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GENERAL

# Powell in Ulster Bill clash

A row crupted in the House of GGLD rose \$7.25 to \$311 in Commons last night when London, in New York the Official Ulster Unionist 712 Comex July close was \$315.4 Enoch Powell accused a senior (\$3211.5), Page 25 Enoch Powell accused a senior civil servant in the Northern Ireland office, Assistant Scere-tary Clive Abhnti, of being in complicity with the Frish government in the decision to bring forward the Northern Ireland Bill now before Parliament.

Northern Ireland Secretary James Prior denied the allegation and called upon Mr Pawell to apologise.

He said Mr Powell's call for an inquiry nisgraceful." WPS

#### Donovan may go

U.S. Labour Secretary Raymond Donovan my have to resign despite a prosecutor's finding that there was not enough evidence to charge him with links to organised crime. Page 4

#### Briton missing

1TN eameramen Julian Harr!son was among six journalists who went missing in El Salva-They were covering an attack by leftist guerrillas near Suchitolo which left 14 civilians

#### Mersey crime up

because riots in Livernod (NYE 0.301), SwFr 2.109 (SWFr 2.1295) and Y255.52 because riots in Livernod (NYE 0.3295). Its trade-weighted reduced the number of police index was 121.3 (121.8). men available for normal police Page 28 work. Page 10

#### French reshuffle French Industry Minister Pierre Dreyfus, 75, is likely to

step down lodey in the first cabinel reshuffle since the elections last June. Back Page Hinckley 'shock'

#### John Hinckley said he was O JAPAN'S exports in May fell

of Insanity, of trying to kill President Reagan.

#### Torture charges

Four anti-terrorist squad pelicemen were charged in Rome with torturing Red Brigades suspects. They helped free ladnapped U.S. General James Dozier from the guerrillas in January.

#### 'Smuggler' jalled

British archaeologist Relph Pinder Wilson was sentenced to 10 years' jail in Afghanistan for smuggling ancient coins to London, an Alghan newspaper said. Kahul Radio said he pleaded guilty.

#### City bans guns

San Francisco became the first big U.S. city to ban the ewning of private hand wing, out acknowledged that enforcement will be a problem. Back Page

#### King through

(U.S.) heat sinth seed Wendy Turnbull (Australia) to reach the Wimbledon women sangles quarter final. Buster Mot rani of Britain reached the last 16 in the men's singles.

#### The old country

One Briton in six is of pensions able age, the 1961 census showed. The population grew 0.6 per cent in 10 years, but there were 10 per cent more pensioners and 12 per cent fewer andor-18c Page 10. fewer under-16s. Page 10

#### Briefly . . .

World Cup: Italy 2, Argentina L. Pierre Baimain, dress decigner. died in Pairs at 68.

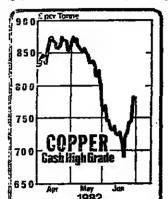
Milan bank robbers stole about L5bn (12m) from an under- months to March 31. Page 18

the last year. Page 4

#### BUSINESS

# NY gold up \$3.9; equities gain 7.8

O CUPPER rose £26 in London to close at £783 a tonne, making



a gain of £92.75 since its fouryear low at the beginning of last week, Page 25

O STERLING rose 95 points on the day in London to \$1.73, but felt to DM 4.265 (DM 4.285), FVr 11.84 (FFr 11.875), SWFr 3.85 (SWFr 3.6675) and T142 (Y444.5). Hs tradeweighted index was unchanged at 91.1. Page 28

O DULLAR fell in London to DM 2.4725 (DM 2.4885), FFr

O EQUITIES: the FT 30-share lader closed 7.8 up at 552. Page

7) G7LTS: the Government Securities index rose 0.34 to 68.64, Page 27

OWALL STREET was down 2.37 at 809.36 near the close. Page 26

shocked that a jury last week 6.3 per cent compared wilb last found him not guilty, by reuson year. Page 6

@ FORD today launches a onetonne pick-up tritck made in South Africa onto a UK market dominated by Japanese vehicles.

© NATIONAL ENTERPRISE Board made a record pre-lax las, of £59m in 1981. Page 10

O INMOS, the NEB's controversol infero-chip company, is likely to need on extra £5m-E'for in the coming year. Back

O UK INSURANCE companies' uniforwriting losses worldwide pearly doubled to a record IE13m last year. Back Page

O DANK LENDING in sterling to the relate sector rose by a record 24.97on in the February in May quarter. Page 10

O MIDE AND BANK is teaming on with West Yorkshire County Council to provide equity anonce for companies in the

Twelfth seed Billie-Jean King @ ERITISH STEEL wants to out 600 of the 2,000 jobs in its Sheffield stainless steel plants. Page 10

#### COMPANIES

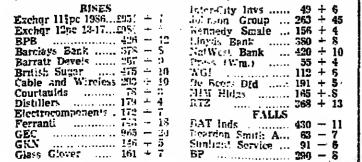
O WOOLWORTHS of Austra-ha had hid about A\$200m (2118m) for Grace Brothers, a

@ ELECTROCOMPONENTS improved pre-tax profits to \$15.74m (\$14.56m) for the year to Marca 31, Page 18

@ TRIDENT TELEVISION reported inwer pre-lax profits of 23.55m (£4.26m) for the six

O TEGALEMIT, the lubrication A U.S. judge ordered to a class of systems and garage equipment of 2.000 Halian refuse who brian, made lower taxable pro-entered the country diegolis in the of 21.54m (22.19m) for the your to March 31. Page 18

#### CHIEF PRICE CHANGES YESTERBAY (Prices in pence unless otherwise indicated)



# Aslef calls indefinite rail strike from midnight Saturday

BY PHILIP BASSETT, LABOUR CORRESPONDENT

union Aslef yesterday called an all-out indefinite rail strike from midnight on Saturdayless than 24 hours after the rival National Union of Rail-waymen called off its strike. British Rail services were re-

scheduled to return to normal from midnight last night fol-lowing the formal suspension of the NUR strike—but unless any possible moves to avert the strike called by the Associated Society of Locomotive Society

Engineers and Firemen are successful, the network is likely to be run down again

from Saturday afternoon. The prospects of finding a solution to the Aslef strike seem remote. BR board

with Aslef as much more in-tractable than those with the improvements, said: "Tois

to call out its 27,000 members from midnight on Saturday was taken unanimously yesterday hy the six members present of the union's hard-line executive com-

the country from Sunday with-nut Asler's agreement. These alter the drivers' shifts from the traditional eight hours to variable 7-9 bours spans.

Sir Peter Parker, BR chairman, described the Aslef deciseem remote. BR board sion as deplorable and shame-officials have always regarded ful." Sir Peter, who has come the difficulties over the 5 per close to staking his reputation

LEADERS OF the train drivers' cent pay and productivity offer at BR on achieving flexible

UR. strike call exposes the hollow-The surprise Aslef decision ness of Aslef's decision in first protesting that the machinery and negatiation is not being used to resolve the issue of flexible rosters then totally ignoring the verdict of the independnittec.

It is in response to BR's BR's case for varying the 8declared intention to introduce
new flexible work rosters across
the country form Surface across

| All the vertical of the independent form th

Sir Peter said the British Railways board remains firmly committed to introducing flexible rosters for drivers as an Continued on Back Page

Thatcher praises "good sene of NUR," Page 11 Call to heal rail union split, Page 12 Editorial Comment, Page 16

#### TUBE STOPPAGE SUSPENDED

London Underground services sbould be working today. The National Union of Railwaymen decided yesterday to suspend from midnight last night the all-out strike over new work rosters, writes Philip Bassett.

This follows a similar decision by the NUR annual general meeting in Plymouth to call off the indefinite strike over pay and productivty on BR after only 18 hours and is another blow to Left-wingers in the NUR. It also

offers further support to Mr Sid Weighell, the union's moderate general secretary.

After Munday's BR vote Tube services yesterday showed marked improvement on the previous few days.

Mr Weighell told the cnnfcrence that following the decision to press for the disputed Underground work schednles to be lifted, the Advisory, Conciliation and Arbitration Service had con. tacted him and proposed a

Officials of ACAS and London Transport flew to Plymouth yesterday for talks with Mr Weigbell, which were still going on last night.

With the talks in prospect. the moderate annual conference decided to suspend the atrike from midnight. It reaffirmed NUR policy that the new schedules should be withdrawn indefinitely and that staff returning today should work to the schedules.

# Harland & Wolff future depends on winning bulk carrier orders

BY JOHN LLOYD, LABOUR EDITOR

THE FUTURE of the Belfast iron ore carrier for the British financial backing to the yard. order for two bulk carriers—with the fiercesi competition

Clydeside. The order for two 42,000onne bulk carriers for a Norwegian company, is now out to Shiphwilding union tender. leaders helieve that the two UK yards are the only serious contenders.

The order, if secured by the UK, would pose a dilemma for the Government, which would have to balance the claims of two areas hard hit by recession and unemployment.

There is little doubt that Harland and Wolff's position is oesperate. The yard has one sbip almost completed two and a fourth - a 170,000-tonne proposed to give long-term

shippard Harland and Wolff Steel Corporation — about to Harland and Wolff has a sub-depends crucially on winning an begin construction. Thereafter, vention of £46m for the current the order book is empty. It has been unable to obtain

retired in May, The yard's financial director, Mr Douglas Cooper. is acting managing director. However, Iwo senior British

Shipbuilders managers, both of them Northern Irish, are understood to have been approached -much to the annoyance of British Shipbullders. The two are believed to be Mr John Parker, the BS deputy

chairman, and Mr Eric Mackle, the managing director of the Govan yard. Neither has so far accepted the invitations. The job is one of the toughest British shipbuilding, and

both men would require guaranothers to be finished this year tees that the Government was

year and can receive varying sums from the shipbuilding coming from Brilish Ship a permanent managing director intervention fund for each builders' yard at Govan, to replace Mr Ronald Punt, who order.

PA Management and A and P. Appledore, are being considered by the yard management. These are thought to suggest further, paring down of the yard's 7,000-strong workforce and capacity, as a step towards viability.

Shipbuilding union officials believe that the implications of ne consultants' reports could spot 61.7285-7310 81.7225-7250 e swallowed by the workforce but only if the bulk carrier 12 months 5.08-5.18 pm 5.28-5.40 pm the consultants' reports could be swallowed by the workforce orders are secured.

The yard's top management and the shipbuilding unions are due to meet in two weeks.

Pressure for shorter warking life, Page 12

# hints at third union Bill By Elinor Goodman, Political

**Thatcher** 

THE GOVERNMENT seems almost certain to introduce another Employment Bill before the next General Elecanother tion, making secret ballots of union members compolisory under certain circumstance

It is likely to be included in

the Queen's Speech after next, following a period of consulta-tions. Its precise contents will be influenced by the industrial situation between now and then, but at the minimum it is expected to make secret ballots compulsory for the election of certain trade union officials.

Mrs Thatcher made her wish mrs inacter made her wish to bave a third round of trade union legislation clear in the Commons yesterday. When pressed by Dr David Owen, the SDP's parliamentary leader, to amend the Employment Bill to increase the provision for secret ballots, Mrs Thatcher aaid that while such a clause could not be added to the pre-sent Bill "I hope one day it will be introduced before the next General Election." The

next General Election."

Bill is going through its final stages in the Lords. Ministers have not yet collectively agreed to another Employment Bill, although Mr Norman Tebbit, Employment Secretary, warned the unions that he was under pressure to introduce further legislation.

Mrs Thatcher's tone yester day suggested that the rail strike had reinforced her own belief in the need for tougher trade union legislation. However, there was some con-fusion about what she meant

Some Tory MPs in favour of a tougher line with the milons, claimed that what Mrs Thatcher had in mind was a clause making secret ballots compulsory before strikes. They arkited that such a ballot would have prevented the disruption caused

by the rail strike.

In the past ministers have seemed reluctant to introduce such a clause given the problems the Heath government had with a similar provision.

Despite the confusion, Mrs.
Thatcher's remarks raised the expectations of her own back-benchers, many of whom would Saturday mornings. feel let down if the Govern-ment did not come forward with another Bill before the election.

f in New York June 28

# **EEC** calls for softer U.S. line on Palestinians

BY JOHN WYLES AND GILES MERRIFT IN BRUSSELS

EEC HEADS of government yesterday called on Washington to be more conciliatory in its approach to the beleaguered Palestinians in the Middle East: and to make stronger efforts to defuse U.S. trade and economic conflicts with Europe.

In two major declarations following the EEC heads of government summit the Com-munity signalled frustration and even anger with U.S. policies, although in more restrained language than some

of the leaders wished.

Relations with the U.S. and the crisis in the Lebanon dominated the talks, but government leaders also issued declarations pledging efforts to establish new links with Latin America following damage caused hy the Faiklands crisis and a commit-ment to step up promotion of means of combating unemploy-

ment. On the Middle East, the Ten wished to persuade the U.S. to press Israel to withdraw its forces around Beirut simultaneously with a withdrawal of Palestinian forces from the western part of the Lebanese

capital.

Their joint declaration proposed that the separation of the two forces be controlled by the Lebanese military, supported by UN observers or forces. Mr Francis Pym, the Foreign Secretary, said afterwards this would result in a neutral zone around Beirut.

The summit was vague as to where the Palestinians in west Beirut should be encouraged to go but more explicit on the main approaches to a Lebanese

In the Lebanon, a "final peace" required full Israeli withdrawal and departure of all foreign forces except those authorised by a legitimate and broadly representative government of Lebanon" in control of its national territory.

The Community reiterated its required all parties in the Middle East to accept one another'a existence and recogni-tion by Israel that enhanced security will flow not from the use of force but from "satisfy-ing the legitimate aspirations of

the Palestinian people." The Palestiniana were urged to pursue their demands by political means and implicitly advised to recognise and respect; ls-ael's right to existence and security.

In addressing the U.S., the Community leaders called for a constructive dialogue between Washington and Brussels. The language of the two page text, dealing with the strains which had been imposed on relations by U.S. actions on steel and the Soviet gas pipeline was considerably moderated during discussions yesterday morning.

Mrs Thatcher, the Prime Minisler, was auxious to avoid a political challenge to the U.S. Government which might pre-judice fresh efforts to find compromise solutions. The result was a mild reproof in place of an earlier draft, involving an outright rebuke to the U.S. for failing to respect the co-operative spirit established at the Versailles economic summit at the beginning of last month.

peace and a broader Middle Summit report, Pages 2 and 3
East settlement. U.S. reaction, Page 6

#### Barclays appeals to staff for Saturday volunteers

BY ALAN FRIEDMAN '

It said it had failed to reach

that there would he enough volunteers.

willing to discuss Saturday open- about half the bank's 70,000 UK ings, the bank said. The appeal for volunteers would be de-livered to employees at work. "The union doesn't wish to negotiate on the basis of Satur-day opening. We have made an

BARCLAYS BANK said yester- offer to the staff and we hope day it would appeal directly to they will pick it up," it said.
50,000 hranch employees for Bardays hopes to know by 50,000 hranch employees for Barclays hopes to know by volunteers for the opening of July 15 how many volunteers more than 400 branches on will accept its offer of up to

£40 per Saturday session. The Barclays staff union agreement with the Barclays considering taking industrial Group Staff Union about Saturaction over the Issue and has day openings, but was confident asked its 35,000 members that there would be a seen asked its 35,000 members whether they wish to conduct olunteers. a "campaign of active resist-The staff bodies had been un-

Mr John Quinton, Barclays senior general manager, made Continued on Back Page Blg rise in bank loans to private sector, Page 10

# Lloyd's agreement with Itel

BY JOHN MOORE, CITY CORRESPONDENT

LLOYD'S insurance underwriters have passed a milestone in the settlement of \$500m-worth of computer leasing insurance claims, the largest series of claims in the 300-year history of the Lloyd's market.

Itel Corporation, the San

Francisco based computer leasing company which was erippled by debts of \$1.36n, yeslerday announced it had reached agreement with Lloyd's and that all cutstanding claims on its insurance arranged with the market had been settled.

In full and final settlement.
Lloyd's has paid \$4m, and another \$2m has heen released fram an escrow account. Lloyd's in turn has withdrawn its own claim for \$100m in Itel's Chapter 11 proceedings in the U.S. federal hankruptcy

paid out up to \$120m in insur-ance claims on Itel's computer Underwriters at Lloyd which represents about a quarter of the total computer leasing insurance ausiness underwriters accepted.

But Lloyd's still faces a long haul before the computer leasing affair is brought to a concius:on. A legal action is due to be

heard in the U.S. courts this month between Lloyd's and a U.S. computer leasing company. Another legal setion by a computer leaving company in the U.S. against Lloyd's underdue to be heard next January.

The computer leasing losses Lloyd's suffered in the late 1970s, arose from the policies which leasing companies companies arranged to protect themselves In all, underwriters will have against the carly termination

Underwriters at Lloyd's failed to take note of the rapid rate of technological change, in-sured over \$1bn of the business, and were faced with alinstantaneous More than 14,000 claims poured into lhe market.

Many leasing companies had been using the policies as collateral with their banks, which In turn became locked in dis-pute with Lloyd's when underwriters resisted the claims. Another legal sction by a computer leaving company in the U.S. against Lloyd's underwriters for a total of \$628m is due to be heard next January.

The computer leaving leaving leaving leaving to the second at the computer leaving represent potential obligations in excess of \$300m."

Lloyd's U.S. attorneys said that they anticipated final losses on computer leasing could be

International trade: uses and abuses of sanctions ...... 16 Body scanners: nuclear images in the clinic 17 Social affairs: women and immigrants a blurred snapshot ...... 17 Energy Review: TransCanada tries to shift a gas burden ...... 8

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Gardens Today: a sharp eye on colours Management: Mobil Oil UK's maverick personnel director ...... 14 Editorial comment: Europe and Reagan; public sector pay ...... 16 Technology: making a hole in the Earth's crust ...... 24

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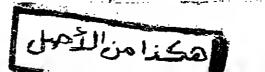
# Our position as Leader is in keeping with the quality of

the blend ald Bootch Whish

BELLS

Quality Scotch

ARTHUR BELL & SONS pic., ESTABLISHED 1825 - AND STILL AN INDEPENDENT COMPANY



steel

DEMAND FOR steel through-

out the European Community

dropped by 25-35 per cent from the first to the second quarter, stockholders report.

The extent of the drop has

caused surprise and concern, Mr Richard Rawlins, director

of Britain's National Associa-

tion of Steel Stockholders,

said last night. The amount of steel "swilling around

Europe" would put new pres-

sures on pricing and orderly

marketing, he said. The Club des Marchands,

representing stockholders from the 10 countries within

the Community, meeting in

Brussels last week, reported

a slump in orders starting in

mid-March. The fall in demand was mainly within the band of 25-35 per cent, but there were variations

between products and countries. West Germany and Italy were down by as

much as 40 per cent, he said. The trends identified hy

stockholders are a good guide

to economic activity as they handle around half the steel

sold within the Community.
The European Commission
last week acknowledged the

fall in demand by cutting

steelmakers' third quarter production quotas by up to 20

per cent from the level of the

econd quarter.
The Commission forecasts

crude steel output between July and September of 26.2m tonnes, compared with 30.1m

tonnes in the corresponding period of 1981, and 32m tonnes in the first quarter of

this year. · Second quarter

figures are not yet available. Even with the proposed

cuts in output, the current

surplus of steel within the Community will put pressure

on the pricing control system

under which the Commission

requires all producers and most stockholders to post and hold to their prices for most

Mr Rawlins said there was

serious over-capacity in the

stockholding industry, not only in Britain, but through-out Europe. "If the line

breaks, there will be a reduc-

tion in the number of stock-holders," be said.

Companies most at risk were the medium-sized opera-tions, with a turnover of

perbaps £2m-£3m. They did

not have the purchasing power of the large companies.

New Issue

#### Robert Graham on how election fears threaten monetary policy

# Gloom as Spain's economy drifts

THE Bank of Spain bas added its voice to the growing concern among hankers and businessmen over Spaio's public sector ... deficit. This has now become the major economic issue, forcing unemployment and lack of private investment into the background.

Sr Jose Ramon Alvarez Rendueles, the Governor of the Bank of Spain, has not minced his words. In bis annual address on the Bank's activities he hluntly warned that the public sector deficit was seriously undermining any attempt to pursue a coherent monetary policy. Furthermore, be pointed out that there were limits to the success of any economic policy which relied for its control almost exclusively on monetary instruments managed by the Central Bank.

This warning has been greeted in total silence by the Government, which has not given an authoritative statement on the economy for several months now.

The silence is not surprising. The Government is now totally preoccupied with its own political survival. It is afraid to do anything which might prejudice its chances in front the electorate or create further divisions within the various factions that make up Democratico (UCD). With general elections now almost certain to be brought forward from spring next year to this autumn there is a sense of drift and caretaking about economic

has resorted to the Bank of years the public sector deficit Spain to the tune of Pta 520hn the budget envisaged for the 3.6 per cent. Last year econowhole of 1981. Last year, the Treasury's total from the Bank Treasury's total from the Bank is not so much the quantity of of Spain was Pta 470bn, while the public sector deficit but the

Part of this is easily attributable to the effects of inflation on nominal salaries, recession hitting tax receipts, increased aid to the unemployed and blgger pay-outs to pensioners factors which the administration bas not had to bandle tax write-offs. simultaneonsly before. At the same time, however, current spending continues to be poorly controlled and one huge areathat of the social security budget which is as large as the normal budget-defies unravell-



Jose Ramon Alvarez Rendneles, Governor of the Bank of Spain, warned of the Government's monetary policy being undermined by the growing public sector deficit

of export earnings which have important tax write-offs.

direct or indirect taxes however.

is politically explosive in the

present climate. Thus there is

public sector deficit will rise, and that the money supply will

increase (at present it is two

points above the 15 per cent target) with all the inflationary

As it is the rate of inflation,

gradually brought down to more manageable proportions from

almost 30 per ceot of 1977-78,

is moving upwards again, Pro-

jections of 12-13 per cent infla-

tion have been revised close to

15 per cent. Spain is over 4

inflation rate of the seven major

This is not because of wages

which have been the one posi-

tive feature. As a result of the

social contract between the

Government, employers and

trade unions a 9-11 per cent

wage band has been observed.

The average settlements in the

private sector are around 10.5

per cent. The push has come

cent above the average

consequences.

OECD countries.

sense of resignation that the

Any move to tamper with

Between 1977 and 1981 cur- make good use of poor control rent public spending has increased 2.4 times, raising its share of gross domestic product, from 24 to 30 per cent. Meanwhile total tax receipts as a percentage of GDP, have failed to keep pace - rising from 23 per cent to 27 per cent.

Perhaps a more alarming So far this year the Treasury statistic is that in the past four has more than doubled its (£2.7bn), which is more than share of GDP and now stands at mists were content to say: "It accumulated advances to the quality." Now talk has switched Treasury totalled Pta 671hn. to the accelerated speed at which this deficit bas grown.

There is, in short, need for greater fiscal pressure through Increased indirect taxes, reduction of tax evasion through second jobs or by self-employed and rationalisation of

Tax reforms were introduced in 1979, but Spain remains well behind most European countries in operating a system that seeks a fairer distribution of wealth. Considerable scope exists for raising taxes on prime consumer ing and resists all attempts at items, like drink and tobacco, from prices, especially food taot to undermine the chances rationalisation.

and companies, for instance, stuffs, and more recently from of a Socialist triumph.

of the peseta. In the first six months of the year the peseta declined 16 per cent against the dollar, the bulk of the decline occurring in the past month The slide has been such as to prompt speculation about new petrol price rises.

The effects of the peseta's depreciation bave not only been felt on prices. The authorities have been obliged to mount their biggest support operation of the currency since early 1977

In the first four months of 1982, the Bank of Spain spent \$1.3bn (£755m) in supporting the peseta, while convertible reserves have fallen by \$1.6bn to \$90n—the same level as the end of 1978, but with imports costing over a third more. Capital inflows have dried up as a result of high interest rates abroad.

Bank of Spain economists point out that June to the end of September is the period during which tourist receipts provide an influx of foreign exchange and that the total loss to reserves for the year could be no more than \$1.6bn with a \$40n balance of payments deficit. But these figures are disputed by the private banks and the peseta is continuing its downward movement.

The mix of political un-certainty, renewed inflationary pressures, doubts about the parity of the peseta and con-cern over the public sector deficit, when added to the international outlook of continued recession and high dollar interest rates, makes gloomy reading for the private sector. Growth is unlikely to be more than 2 per cent, especially if the drought persists this year for the second year running. This underlines the continuing rise

in unemployment. The bope of providing 350,000 jobs—a basic element in the social contract—to stabilise unemployment has evaporated. In the first quarter, unemploy-ment increased by 74,000 and now tops the 2m mark, 15 per cent of the working population. For unemployment to stabilise now would require an average growth in 1982 of 3.5 per cent.

. The unions know this to be a pipe-dream and are starting to become restive. But they are held back by the prospect of an automn election, relucCommunity THE EUROPEAN COUNCIL

# demand for Ten demand withdrawal falls sharply of Israeli invasion force

Chancellor Helmut Schmidt

left the European Council in

Brussels yesterday to return to Bonn for crucial budget

talks which could decide the

fate of his coalition govern-

ment, Reuter reports. He was

due to confer later in the

day with Herr Hans Dietrich

Genscher, leader of the junior coalition party.

territory. The Ten support all

THE FOLLOWING is the text on the Middle East issued at the European council meeting:-

1-The Ten maintain their rigorous condemnation of the Israeli invasion of Lebanos. They are greatly concerned about the situation in that country and in particular in Beirut. They believe that the present ceasefire must at all costs be

This ceasefire should be accompanied on one band by an immediate withdrawal of Israeli forces from their positions around the Lebanese capital as a first step towards their complete withdrawal, and on the other hand by a simultaneous withdrawal of the Palestinian forces in West Beirut in accordance with procedures to be agreed between the parties,

In order to facilitate this withdrawal, the separation of forces would be controlled during this short transition period by Lebanese forces and, by agreement with the Lebanese Government, by UN observers or forces.

final peace in Lebanon requires the complete and prompt withdrawal of Israeli forces from that country as well as the de- country.

bservers or forces. with the responsible inter-2—The establishment of a national agencies as well as

population in distress and, in this context, call on all parties to act in accordance with Security Council Resolutions 511 and 512 and to co-operate with Unifil. They are also ready in due course to assist in the reconstruction of the

these objectives.

and above the settlement of the Lebanese problem, the lasting restoration of peace and security in the region, the Ten wish to see negotiations based on the principles of security for all states and justice for all peoples, all the parties concerned should be associated with these and their should accept one another's existence. Israel will not obtain the security to which it has the parture of all foreign forces except those which may be right by using force and creating faits accomplis, but it can authorised by a legitimate and broadly representative Government of Lebanon whose authority would be fully reestablished over all its national find this security by satisfying legitimate aspirations of Palestinian people, who should have the opportunity to

Anxious to initiate, over

efforts for the achievement of implies. They believe that for negotiations to be possible, the 3-For the present the Ten have decided to continue their Palestinian people must be able activity to bring relief to the to commit themselves to them and thus to be represented at them. The position of the Ten remains that the PLO should be associated with the negotia-

exercise their right to self-

determination with all that this

The Ten wish to see the Palestinian people in a position to pursue their demands by

# Lower interest rates essential to recovery of world economy

THIS IS the communique on get deficit. United States European Community relations issued yesterday at the European summit: The European Council had a detailed discussion of the development of economic rela-

tions between the European Commity and the United States. In particular, the European Council considered that it was in the interests of the world economy to adhere to the lines of policy agreed by the partici-pants at Versailles. It confirmed its intention for its part of doing so to the full.

It considered that a lowering of interest rates was a prerequisite for the recovery of the world economy and expressed the hope that the U.S. Administration and Congress will take the necessary decisions to resolve the problem of the bud-

So far as trade policy issues were concerned, the European Council confirmed the conclu-sion of the ministers for foreign affairs, meeting in the Council on June 21-22, with respect to the decisions or intentions. announced by the United States concerning steel markets, and export and licensing of equip-ment for inclusion in the gas pipeline, and those concerning the common agricultural policy. The European Council emphasised its view that the maintenance of the open world trade system will be seriously

jeapordised by unilateral and retroactive decisions on international trade.

legitimate interest of the Community in the appropriate bodies, in particular the Gatt. . To make sure that the Community, in managing trade policy, acts with as much speed and efficiency as its trading partners.

• That a genuine and effective dialogue take place between those in the United States and the Community responsible for decisions in the areas of pos-sible dispute. This dialogue should be instituted as a matter of urgency. The Community for its part, is prepared to make a constructive contribution to

The European Council there skept Sundays and holidays. U.S. fore considers that it was of the subscription rates 3265.00 per penum, highest importance: Second Class postage paid at New York. N.Y., and at additional melling centres.

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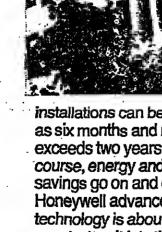
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# EEC to revive U.S. talks on steel dispute

BY GILES MERRITT IN BRUSSELS

steel row are shortly to be relaunched by the European Commission as a result of the firm to the U.S. market. by EEC beads of government at the end of their two-day Brussels summit.

The U.S. Government has already indicated that it is prepared to entertain new discussions on steel with the Com-munity. Following last week's visit to Brussels of Mr William Brock, the U.S. Trade Representative, Wasbington is understood to have heen considering the framework on which a steel compromise settlement could he

EEC member states, the Commission and the Reagan Admin-istration appear to be in full agreement that a solution to the deadlocked steel problem is a more likely development than a breakthrough over the Soviet gas pipeline embargo hy the U.S. that is also severely straining EEC relations with Washing-

There have been reports of a "trade-off," under which the U.S. would modify its extension of anti-Soviet sanctions forhidding U.S. subsidiaries to supply pipeline contracts in return for an EEC acceptance of the latest OECD export credit consensus proposals. But such a pact looks

Mr Richard Burt, the U.S. Under Secretary of State-desig-Affairs, yesterday held talks in Brussels with senior Commission officials. But, rather than discuss details of any such arrangement, he emphasised the importance of ensuring that steel makers, grouped in the transatlantic trade tensions Eurofer "club." Fears that the should not sour political or de-

The mandate that the Euro-

NEGOTIATIONS between the on steel which foundered last EEC and the U.S. aimed at month is considered sufficiently settling the bitter transatiantic open to permit officials to strike some form of pact placing ceilings on European steel exports

> Such an arrangement, however, would need to be con-cluded in advance of the mid-August deadline set by the present U.S. procedures against allegedly subsidised EEC steel shipments. Otherwise, the pre-liminary countervailing duties of up to 40 per cent that have been imposed on some steel products from Britain, Belgium, France and Italy would be liable to become definitive.

The broad thrust of the EEC negotiating team, which will probably be headed by Viscount Etienne Davignon, the Industry Commissioner, will also be to onsure that steel tubes from Europe should not he hit, too, by further U.S. curbs.

Pressure from U.S. tube makers has led to a parallel subsidies probe being launched against the Community's producers. If concluded, this could increase the financial cost to European industry of the U.S. steel measures by up to one-

The U.S. action is already expected to cut L5m tonnes off total EEC steel exports in the third quarter of this year. This would mean that, in some categories, the bulk of Europe's traditional U.S. sales will have

The undermining of the Community's prices and production steel regime by the U.S. measures was reviewed in Brussels on Monday hy the 12 largest system's price disciplines could shortly be threatened is understood to be accentuating the pean Council, in its communi-que, has given the Commission steel deal with the U.S. must to resume the EEC-U.S. talks be concluded during July.

#### Danish demand delays bid for fisheries policy

BY LARRY KLINGER IN BRUSSELS

fisheries policy, yesterday of a breakthrough, stumbled over a Danish demand But there was a growing feelfor a big increase in its share of ing that, even if the Commisthe proposed overall EEC catch. sion succeeded in drafting new As yesterday's Council of proposals, the Ministers might

Fisheries Ministers continued into the night, the European commission was still struggling to prepare quota proposals which Denmark could accept as a basis for negotiation.

Provisional agreement has been struck hetween Britain and its Comunity partners on the hroad outlines for continned limited access to UK coastal waters, hut Denmark's demands bave emerged as the biggest obstacle

THE European Community's - All delegations last night continuing efforts to establish a indicated a willingness to con-comprehensive and durable tinue talks if there was a chance

have to postpone further negotiation to study the details.

Denmark bas not publicly spelt out its full demands. But indications emerging from dis-cussions by the member-states. technical experts lasting into the early hours of yesterday were that the Danes are seeking an extra 50,000 tons of prime fish and a greater "flexibility" to adjust quotas on a yearly basis once a common policy has been established.

#### Mitterrand reveals his Gaullist streak

By John Wyles in Brussels

THERE IS more than a touch of de Gaulle ahont President Francois Mitterrand's style and a strong streak of Gaullthrough his runs

iplomacy. Last week in Madrid, he appeared extremely unhappy about the prospect of Spain joining the European Community. Was he vetoing Spain's application to join, and by implication that of Portugal? Not at all, he told heads of government at the summit which closed here yesterday. France remained politically committed to en-largement but was extremely rned about the problems if would cause.

French concern thus becern and M Mitterrand has secured agreement to moves which will almost certainly delay Spanish and Portuguese membership, possibly for years. The two countries had toped to join on January 1,

This was beginning to look over-optimistic before M Mit-terrand launched his tactical assault. It now looks virtually impossible, although Italy, Britain, the Netberlands and Denmark said yesterday they hoped it would still he pos-

What happens next ls that European Commission conduct a "diligent" will examination of the problems associated with Spanish and Portuguese membership. This means that it must look at the possible impact on the common agricultural policy. the emerging fisheries policy, the implications of free movement of Spanish and Portugoese labour as well as at the capacity of the EEC budget to

finance a Community of 12.

It is not clear whether France wants to impose a long pause, but it certainly wants the opportunity to impose one. The reasons appear to be

threefold: • France seems increasingly disappointed with the Comnunity and keenly aware of the financial and political problems which will flow from enlargement. How, they are asking, can the EEC blithely accept two more member states when it has not sorted out how its activities will be financed once the looming ceiling on its bud-gelary resources is reached. • M Mitterrand has severe domestic politie problems with his own Mediterranean farmers who are an important source of left-wing votes but who rightly fear the impact of competition from Spain.

 Previous enlargements have not been a happy experience for the Community. Britain remains dissatisfied nearly 10 years after joining and, within 12 months of its arrival, Greece has been trying to renegotiate its terms. Paris is loathe to contemplate a future in which Spain and Portugal could join the ranks

# Harder line means fewer lines to Moscow

BY ANTHONY ROBINSON IN MOSCOW

THE WESTERN community in the Soviet Union reacted angrily yesterday as the news spread through Moscow of drastic cuts in the number of telephone lines to Western Europe and the U.S.

In Britain's case, lines from the Soviet Union are being reduced from 46 to 14, and from 42 to 14 in the opposite direction.

The Soviet intention to cut telephone links to the West by more than 60 per cent from July 1 had been passed on not to governments hut to the various national telecommunications companies as essentially a believe it is beyond the movement, have also been able to emigrate to join their fami technical measure.

until the end of 1984, following major repair work, according to the West. The real reason is trary to the spirit and letter Petrov, a 25-year-old freelance the Soviet telecommunications believed to be a desire to our of the 1975 Helsinki agreements photographer, with a wife in organisation. Some Western diplomats have been told that staff shortages" were also to hlame, although it was not specified whether these were in telephone operators or those employed monitoring calls to the West.

Although lengthy closures for. repair work are a prominent West and vice-versa. Dissident feature of Soviet life, few groups, including the recently Western residents in Moscow

Lines will out be restored maintain its existing direct and operator-dialled network with between Soviet citizens and the

> Trunk dialling was introduced for the Moscow Olympics in 1980. Since then, an increasing number of citizens have maintained contacts by telephone with family and friends in the

resources of the Soviet Union to. to put their views across in this lies abroad. Only one hunger

The new restrictions run contelephone . communications and Western diplomats suspect that the decision reflects a harder line by the KGB, under Mr Vasily Fedorchuk, its new head, on communications with the West.

At the same time, however, the Soviet passport office granted an exit visa to Mr

striker is stil lawaiting permission to leave. He is Mr Segei photograhper, with a wife in the U.S., who joined a hunger strike late and has now fasted for 25 days.

The latest moves appear to represent a two-pronged policy: a more "liberal" emigration policy towards those determined to give up their Soviet citizenship, coupled with less chance Josef Klibitski, one of the last of "corrupting" contacts with of seven bunger strikers who the West for the vast majority

#### Start makes a cautious opening

By Brij Khindaria in Geneva

CAUTION MARKED the opening of the latest round of arms reduction talks between the U.S. and the Soviet Union here, with the U.S. chief negotiator insisting that only a Western arms build-up would keep Mos-

cow at the negotiating table.
General Edward Rowny met
Mr Viktor Karpov, his Soviet
counterpart, for about ao hour yesterday mainly to work out procedures for the negotiations, dubbed by President Ronald Reagan as Start, the Strategic Arms Reduction Talks.

The main event yesterday was the patient hearing given hy Mr Karpov to a three-page letter addressed to Gan Rowny by Mr Reagan blaming the "massive huild-up of the Soviet Union's ballistic missiles force over the past 15 years" for destabilising the strategic relationship be-tween the two super-powers.

Mr Karpov made no immediate comment on the letter or on the talks so far. But officials made clear that Moscow is waiting to see whether Mr Alexander Haig's resignation as U.S. Sec-retary of State will affect the tone of U.S. positions in Geneva.

# Sharp blow to Italy's chances of compromise on wage indexation

BY JAMES BUXTON IN ROME

İtalian mise between employers and trade unions on the future of tion system worsened sharply yesterday.

Hours before it was to meet Sig Giovanni Spadohni, the Prime Minister and the three main union leaders, Intersind, the organisation which represents the management of state-run companies, decided to abrogate ita 1975 agreement to honour the wage system. thus followed in the steps of Confindustria, the private sector

employers' association. The positions of the employers and the unions have hardened following the impres sive display of union strength io last Friday's one-day general

strike. Several smaller employers associations followed in Confindustria's footsteps, saying they will stop paying wage mobile from next February when the agreement expires.

Mrs Margaret Thatcher is making a one-day visit to Italy next Wednesday, for talks with Sig Giovanni Spadolini, the Prime Minister, writes James Buxton in Rome. It will provide an opportunity to repair relations soured by Italy's decision in May not to renew the EEC sanctions against Argentina during the

Falklands crisis.

Britain may be expected to convey its hurt feelings, but both sides are likely to stress the need for business as usual. Sir Geoffrey Howe, the Chan-cellor of the Exchequer, and Mr Francis Pym, the Foreign Secretary will also attend.

The Government had been counting on Intersind, which represents the employers in IRI, ENI and other state industrial companies, not to abrogate the agreement. Earlier this month Intersind apparently decided to delay its decision for another four months.

Ettore Massacesi, Intersind's chairman, who is also bead of the state-owned company Alfa Romeo, was obliged by his committee to abrogate the agreement. He announced his resignation yesterday, saying that the policy he bad been pursuing had not heen approved by his

The Intersind decision was greeted angrily by Sig Gianni de Michelis, the Minister respon-sible for the state industrial sector, as a "serious obstacle to an agreement." It is helieved that tha Christian Democrat members of Intersind's board defeated the Socialist Party representatives on the issue.

The hardening of ositions on the indexation issue is mirrored by deepering ten-sions within the Government on the composition of a new economic package.

An agreement on the future of wage indexation, which is considered responsible for many of Italy's economic problems, should be attainable.

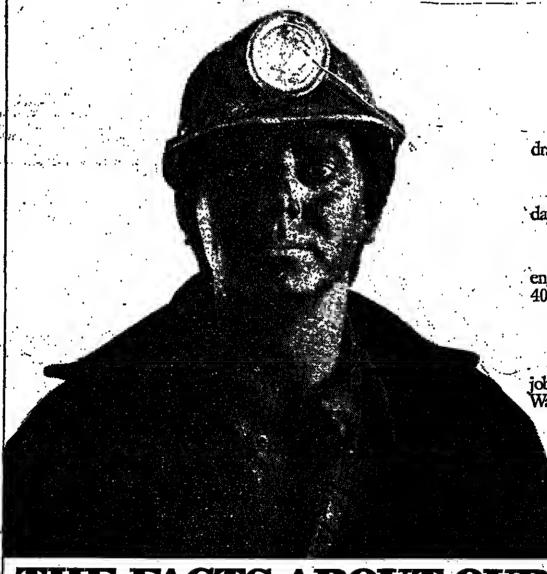
#### Sweden shows current account deficit

STOCKHOLM—Sweden had current account deficit of SKr 3.35bn (£306m) in the first quarter of this year, compared with SKr 2.743bn (£258m) in the same quarter of 1981. according to revised figures from the central bank. The deficit reflected a higher

outflow of interest and dividend

payments abroad, the bank said. The balance of interest and dividend paymeots showed a deficit of SKr 3.7bn (£349m) compared with SKr 2.1bn (£198m) in the first quarter of 1981 and SKr 3.4bn (£320m) in the final quarter of last year. The hank points out, however, that Sweden's trade balance im proved to a SKr 543m (£51m) first-quarter surplus, compared to a SKr 296m (£28m) deficit a year earlier and a SKr 1.063bn (£100m) deficit in the last three months of 1981.

On the capital account, there was a surplus of SKr 741m (£70m), against a SKr 295m (£25m) deficit a year ago. However, the surplus plunged sharply from the SKr 4.171bn (£393m) figure in the fourth quarter of last year,



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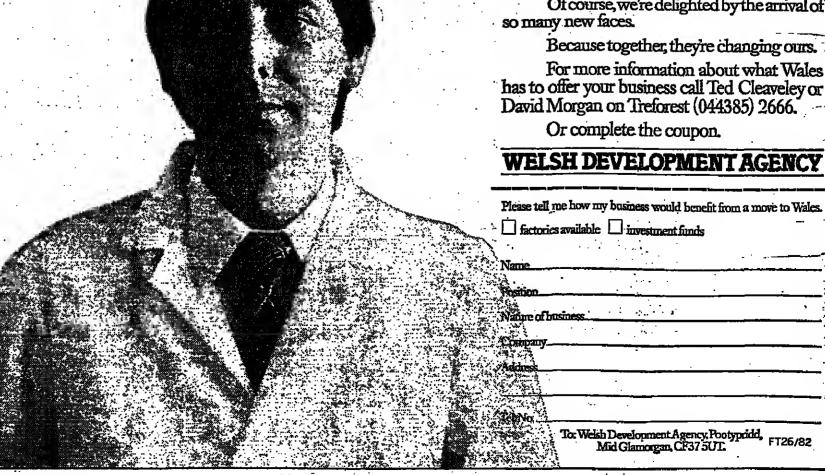
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# Donovan may be forced to resign despite report

Donovan, the U.S. Labour Secretary, may have to resign despite a special prosecutor's finding that there was insufficient evideoce to indict him on charges of links to organised crime, according to the head of the Senate labour committee.

Orrin Hatch, committee chairman, a Republican, said that despite Monday's report, "It would be difficult for anybody to haog on to a Cabinet-level position when nearly one-half of the Senate has asked him to

White House spokesman A White House spokesman said President Reagan had phoned his Labour Secretary to congratulate him. The President was said to be extremely pleased with the report, hy spe-cial prosecutor Leon Silverman, which said there was insuffi-cient evidence that Mr Donovan had ties to organised crime.

Other White House officials said the report was heing carefully studied to see if Mr

Donovan had acted improperly.

Mr Silverman said he found

that Mr Donovan was present at a lunch in which a \$2,000 (£1,116) hribe was alleged to have been passed by an official of Mr. Donovan's Schiavone Coostruction Company to a union official. The report also found insuffi-

cient evidence that Mr Donovan had given a bribe to a news paper union official. At a Press conference at his

to say whether his report gave the Labour Secretary "a clean bill of health."

"I found insufficient credible evidence of wrongdoing. If you want to call that a clean bill of health, that's your business. . . I don't use words like that," Mr Silverman also said be bad asked the Federal Bureau of Investigation (FBI) to lnok into the murder this month of Frank Furino, a union official whose body was found after be had testified to a special grand jury on the Donovan case.

The corporation is selling its

59 per cent shareholding in

Grenada Electric Services and being compensated for interest and outstanding loans.

The left-wiog Government of Mr Maurice Bishop, who seized

power three years agn, had long alleged that the electricity

#### Grenada agrees to end row over power station

AY DAVID TONGE

THE GRENADA Government nounced by the CDC in London has agreed to pay £235,000 to yesterday. Fritain's Commonwealth Developmeot Corporation to end the three-year-old dispute between the two over the island's only electricity generation station.

The agreement, which should remove a major irritaot to Eritish-Greoadao relations and open the way to nther aid to the hard-pressed island, was an-

chartered Savings and Loan Associations have the right to force mortgage holders to pay off their loans when a home office in New York, Mr Silverman refused repeatedly is sold.

This aspect of mortgage contracts had been challenged in 19 states, and in California the state court had ruled that it was not enforceable.

market.

decided

This has allowed home sellers to pass on existing mortgages—at interest rates below current rates—to pur-

Mortgages

ruling

could hit

home sales

By Louise Kehoe in San Francisco

A DECISION by the U.S.

Supreme Court regarding the

legality of "due on sale"

clauses in mortgage contracts

is expected to have a major

impact on the U.S. real estate

The Supreme Court has

that federally-

In the currently depressed real estate market, "assum-able mortgages," as they are called, along with owner financing of sales, bave be-come the standard method of home financing. Now, these assumable mortgages will not be available from federallychartered Savings and Loans. In California about 15 per cent of the home loan issues come from the federally chartered institutions. But many are now expected to switch

federal associations. One effect may be to lower interest rates, real estate agents hope. But if, as is now anticipated, the Suprema Court follows this decision with a similar ruling applying to the state registered savings and loan associations, then the impact on the U.S. real estate market could be devas-

their charters and become

Jim Rusk, in Ottawa, examines Canada's interim budget

# In search of lost confidence

The main points in Canada's federal budget announced on

● Budget deficit to rise to C\$19.6bn in 1982-83 compared to C\$10.5bn forecast last November and an estimated C\$12.9bn

• Government spending to rise by C\$2.6bn from C\$75.5m

estimated in November.

Over 500,000 public sector workers' pay rises to be limited

to 6 per cent this year and 5 per cent next year. Private sector to be encouraged to follow these guidelines.

• Canadianisation of energy assets to be slowed in next few years to ease pressure on the halance of payments, but the

target of 50 per cent Canadian ownership by 1990 remains.

IN A BID to restore business confidence in a sagging economy Mr Allan MacEachen, Canada's finance minister, in a hastily prepared budget, eased back foreign investment review requirements and offered a series of concessions to investors. The Foreign Investment Review Agency (Fira), which has come under heavy criticism recently from a number of foreign governments — including the UK and the U.S.-will have its wings clipped slightly.

Canada remains committed to the goal of insuring that foreigncontrolled companies contribute fully to the development of an internationally competitive industrial structure in Canada. Mr MacEachen said, however, that efforts must be made toavoid red tape and extended delays in the processing of Fira. applications.

Four significant changes are eing made to Fira regulations in an effort to speed up and simplify the processing of applications. First, the threshold for review

under small business procedures, which use a short form and are theoretically completed C\$2m (£900.900) of less in assets and 100 employees, to: C\$5m or less in assets and 200; Second where control of a

foreign-controlled company changes through the takeover of its parent, the threshold for the use of the short procedure is C\$15m or less in assets and 600 em-. Third, small husiness invest-

ments are only made subject to the full review procedure in the exceptional circumstance that the proposed investment whi appears to raise important 30. policy questions for Canada. Finally, for an application requiring a full review, the Agency's procedures are to provide greater clarity about the interpretation of the act, to

to the key elements of the pro-posals. The Finance Minister. which capital gains would not be taxed on that part of the gain also : effectively acknowledged

panies under the controversial National Energy Programme (NEP) has been far too fast in the past year.
The Government is not backing away from the goal of 50 per cent Canadian ownership of the energy industry by 1990 but, "we do not need, and do not intend, to press the pace of Canadianisation of foreign energy holdings in the years immediately ahead," Mr Mac-Eachen told the Commons. fiscal year. Mr MacEachen argued that

Mr MacEachen also tabled a series of proposals for mainr innovations in the tax system designed to reduce both the taxation of investment income and interest rates to borrowers. These proposals will be reviewed by a blue chip committee of businessmen which will report by September

farming industries.

foreign-owned oil and gas com-

Among the changes to be reviewed are suggestions for a new form of term deposit in which that part of the interest that only reflects inflation would not be taxable, and new simplify its internal procedures plans for common share issues and to confine its examination of Canadian companies in

that only reflects inflation. Mr MacEachen did not change the basic fiscal and monetary

stance of the last budget, but he announced that the deepenrecession has sharply widened the budgetary deficit and has increased the Government's cash requirements. The projected deficit for the fiscal r that began April 1 is now C\$19.6bn compared with C\$10.5bn predicted in November and C\$12.9bn the previous

Canada must become tougher, more resilient sociaty. The way out of recession is to bring down inflation and increase productivity." At an annual rate of 11.8 per cent in May, he said, inflation remains high and while the Government did not impose a broad system of wage and price controls as it did under similar circumstances in 1975, Mr Mac-Eachen put the lid on the federal public sectors.

Over the next two years, wage increases for 500,000 public servants and employees of Crown Corporation, including Members of Parliament and reserve for next year's budget.

IN A RULING that could strain

Yesterday's ruling follows

three months of highly publicised and emotional litigation

between the Justice Department

and civil rights organisations.

It may open the way to further challenges against the Reagan Administration's distinction

between the political repression

of left-wing regimes, such as

those in Poland, Nicaragua and

governments in Haiti, El Sal-

economic.

right-wing

Cuba, and the repressioo of

vador and Guatemala.

U.S. judge orders

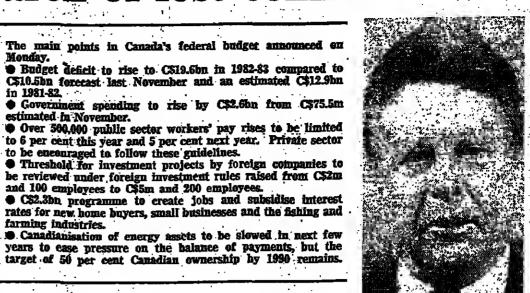
BY ANATOLE KALFTSKY IN WASHINGTON:

release of Haitians

U.S. relations with right wing argued that the Haltians, many governments in Latin America, of whom bave hean held in

a federal judge in Miami has makeshift detention camps and ordered the U.S. Government to what the U.S. media have freelease 1,910 Haitian refugees quently described as "appal-

who were put into detention ling" conditions, were free to when they illegally entered the return at any time to their own country seeking political asylum country. They were, therefore, from the regime of President not being illegally imprisoned Jean-Claude "Baby Doc" according to the U.S. Govern-



Allan MacEachen . . . Canada must become a tougher, more resilient society.

Cabinet Ministers, will be limited to 6 per cent the first Ottawa is asking the private sector to accept the same guideine voluntarily.

Federal regulatory agencies administering prices and public transportation, communications and foodstuffs, will also be asked to adhere to the 6 and 5 per cent limits. Similarly, indexing of the personal income tax system, which has been fully adjusted against increases in the consumer price index since 1973, will be limited to 6 per cent in 1983 and 5 per cent in

Over the next twn fiscal years these measures, coupled with other expenditure deferrals and cuts, will result in savings of about C\$3bn. The Finance Minister allocated C\$2.3bn of this to ob creation, stimulation of the housing sector, assistance to small businessmen, farmers and fishermen and reductions in tax. The remainder is being held in

The Justice Department has

according to the U.S. Govern-

Lawyers for the Haitians con-

would face political persecution

at bome, but the Justice Depart ment claimed that they were in fact fleeing "economic" not

political repression. The U.S.

Government fears that accept ance of Haitian refugees could

npen the floodgates to tens of

thousands of refugees from

other Latin American couotries

which are in economic and political turmnil.

**Consensus** emerges behind **Bignone** 

THE POSITION of General Reynoldo Bignone, Argen-tina's President-designate, has been strengthened following a series of intense negetiations between the country's top

military leaders. Reconciliation between the three members of the juntaarmy chief Gen Cristino Nicolaides; air force ehlef Brig Gen Basilio Lami Dozo; and navy Chief Admiral Jerge Anaya-was close to mate rialising yesterday afternoon. as they met to discuss the appointment of a civilian vice-President.

The creation of such a nos was being widely seen in Buenos Aires as a compromise solution for the junta which is split deeply over the choice of Gen Bignone. While the President designate has the backing of Gen Nicolaides, the navy and air force chiefs have pulled out of government because they favoured a civiliza to replace the ousted Gen Leopoldo Galtieri

The new consensus which has been forged within the junta follows a successful first meeting last week between Gen Bignone and the leaders of the Armenticular leaders of the Argentina'a opposition parties.

Representatives five party groupings, Multipartidaria, eme from the talks reassured by Gen Bignone's commitment to lifting the ban on political activity and holding elec-tions by 1984.

power by Grn Bignone tomorrow has been virtually assured, Argentine politics remain far from stable. Within the military,

divisions persist among lower ranking officers who have become extremely critical about the conduct of the Falklands campaign.

The opposition parties, meanwhile, are conditioning their acceptance of the new Government on its future policies, which are yet to be defined. There were unconfirmed reports yesterday that Gen Bignone had picked Snr Jose Dagnino Pastore as the new Economy Minister.

Snr Pastore, who served during the presidency of Gen Juan Carlos Ougania (1966-1970) has a reputation as a

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1970) has a reputation as a "liberal" free marketeer Three British journalists who have been imprisoned in Argentina for nearly three months on spying charges arrived in Buenos Aires yesterday morning, after being released on ball from their jail in Ushuaia in Patagenia. Mr Simon Winchester, of

the Sunday Times, and Mr Ian Mather and Mr Tony arrested by navy personnel near the air base of Rio Grande, shortly after Argen-tina's invasion of the Falkland Islands on April 2.

They are now awaiting permission from the Argentine authorities to leave the country after an initial application to cross the Southern Argentine border into Chlle was refused by a local judge.

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RIO DE JANEIRO, JUNE 30, 1982

PURCHASES AND MATERIAL SUPERINTENDENCY -SUMAT

# DESIGNED THE VOLVO CAR SEAT WE STARTED WITH THE BARE BONES.

Or to be more exact, the 5 lumbar vertebrae.

It's in this region, the small of the back, that 50 miles can begin to feel like 500 miles if you're sitting in an ordinary car seat.

So, as the driver of a big Volvo clocks up 5000 miles a year more than the average driver, we've gone to great lengths to ensure our seat is anything but ordinary.

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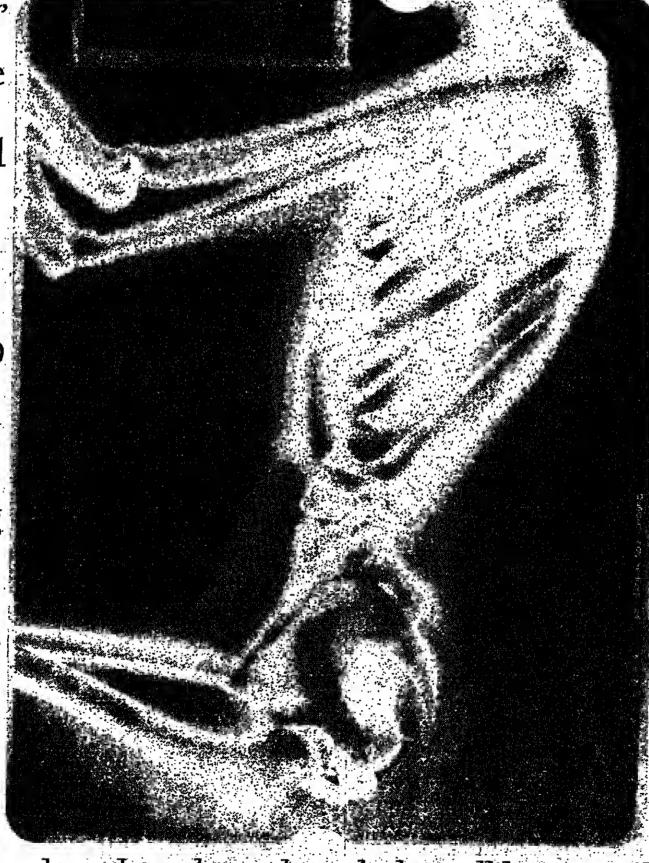
They advised us on the right kind of support needed to prevent

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I	Adrona

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HAPPEN!

n doc

Japan's

exports

6.3% fall

show

By Charles Smith,

Far East Editor in Tokyo

THE DOLLAR Take

tracted sharply in May

although the country con

dsible surplus, the Finance

Exports fell 6.3 per cent

ports were down 11.1 per cent at \$10.1bn. The export

figure was the lowest for an

month since November 1980

except for the holiday month

The decline in exports re-

fleets poor demand for Japanese products in a num-

kets, including the European Community, South Korea and Taiwan, where the Govern-

hit partly by the growing weh of voluntary restraint agree-

within Europe there were particularly sharp falls during May in Japan's exports to the UK (down 33.2 per cent in dollar terms, from year ago levels) and to

France (down 31.8 per cent).

Sales to the Community as a whole were down 27A per

cent from the previous year's

May reflects the low levels of

that have reduced demand for

basic raw materials such as

Japan's imports of manu-factured products held up

In the first half of June

inore rapidly than in May, iterative judging by preliminary gine figures for trade on a customs in a

clearance hasis which were is the simultaneously issued by the

both imports and exports appear to have declined even

The customs clearance figures show imports running

more than 12 per cent below

their figures a year ago dur-ing the first half of the month

and imports down by 18 per

Yen denominated figures for Japan's exports and all of imports during May and early which

June show smaller declines

the first half June while

than other dollar figures 2 of !!

reflecting the fact that the yen has depreciated sharply samon

last year. In yen terms exports 38

were down 5.7 per cent during than

imports showed a decline of the bill of the to the transfer tent. Apart from a sharp contraction in visible trade, the main bear May balance of payments figures reveal a \$400m increase in the country's

invisible payments deficit a su (most of which appears to a stee

have been due to seasonal

factors). The increased invisibles deficit almost can-

celled ont the surplus on visible trade, leaving Japan

with a current account surplus

- Japan's long-term capital

account was in deficit hy \$567m during May—a substan-

tial improvement from the previous month. The hetter figures reflected foreign pur-

chases of Japanese bonds dur-

TOKYO-The Sanyo Electric

Company will next month

introduce to the American

market a radio small enough to be carried on its listener's

wrist and versatile enough to

donble as a watch, a spokesman said yesterday.

The AM radio, which incor-

porates integrated circuit technology and it built into a

digital watch, goes on sale from late July and will be marketed later in Japan if

U.S. sales are promising, he Sanyo plans to produce

10,000 radio-watches mouthly

in Hong Kong through its

joint venture: Sanyo Time

after a Hong Kong company

last year introduced in Japan

a radio-watch at a cost of

about £100, he said. The

Sanyo product will retail for

It formed the joint venture:

Hong Kong Ltd.

Wristwatch

radio plan

of \$76m.

ing the month.

ores and crude oil.

Ministry of Finance.

The sharp fall in Japan's simports which occurred in

from year-ago fevels \$11.4bn (£6.5bn) while

Reginald Dale, U.S. editor, in Washington, explains the Administration's dilemma over its attitude to Israel's action

# Televised corpses fail to toughen U.S. policy

most of all, felt frustrated at believe that the Israelis have being deprived of direct live every right to seek and destroy coverage of the war in the the "terrorists" who are Falkland Islanda, After Vielnam, threatening their bomeland. heamed into living rooms every Americans, on the whole, are night, it did not seem like a supporters of Israel, and they real war if it could not be gaped dan't like terrorists. at over a TV dinner.

artillery fire, loud explosions. The same is true of the letters and death. Some of it is and telegrams that customarily Jerusalem has objected to a

free to run wild, is productive opinion on the latest Middle Middle East conflict.

If the streets are emply-aod at

a haphazard shell which provokes the greatest fear: like the

one recently which caused the

Hotel to close the coffee shop

with its plate-glass windows and

to start work on cleaning out the

air-rald shelter in the gardeo.

if you have beard the explosion,

you have prohably survived. At

night the teosion can be particu-larly acute. When Israeli gun-

sustained bombardments last

week it was difficult to assess initially whether the shells were

being fired at random or were

Even more raodom and care-

less of victims are the car

bombs, of wblch about eight

have exploded in the past week.
Only one, near the home of Mr
Shafiq Wazzan, the Prime
Minister, was defused. No one

seems to know who is respon-

motivated or-as a friend sug-cested after a restaurant in

Street was destroyed

part of a plaoued pattern.

offshore

The one consolation is that,

THE MOST immediate guide to amount of protection.

the level of tension in An even more persistent part beleasuered Beirut is the traffic. of Beirut life is the bursts of

nightfall they are now almost - The shooting often starts with-instantly deserted—theo bomb out apparent pretext and can

ing and shelling, or the fear of reBecl an excess of exuberance

it, cannot be far away.

The strain is highest when the shells or bootbs actually begin to fall. There is no longer any part of west Beirut which can be part of west Beirut which can be started started started hooting aggressively.

staff of the famed Commodore, because its driver considered

sible for planting them, and jeeps, past the numerous although there is no lack of Hebrew signs to guide the

launched

Support for Israel has The Israelis have made up for declined since the initial stages all that in the past few days, of the Invasion, but the Jatest Pesk-time viewers have had opinion nolls still show a majortheir fill of aerial dogfights, ity in favour of Israel's action. censored by the Israclis, but the arrive at the White House, networks let you know when apparently unsolicited; on such There is little doubt, bowever.

What the Israelis doo't want that if support has fallen it is you to see are the sectures of because of the civilian casualcivilian casualties. It is arguable ties. There is an increasing whether censorship of these feeling that the Israelis have shots, leaving the imagination gone too far, however under-free locating wild is productive standable their initial aims. or not, but it is certainly true. There is almost certainly less that this is the most sensilive support for Israel's fighting issue in the formation of U.S. methods than in any previous

Anthony McDermott looks back on three weeks in Beirut

If you heard the explosion,

you've probably survived

firing from automatic weapons.

The froot car waved us through

The vehicle behind then let out

a volley of shots, presumably

we were in bls way. The shots

were not aimed to kill, but they

came close enough to cause us

It is important to develop

quick-instinct for trouble. Sudden movements or raised

voices are Instant warnings-

Syrian soldier manolng a road-

block from inside a house

suddenly leapt out the ground floor window screaming, "I'll-get you for lhat" and unleashed

at a block of flats opposite.

It is even possible to view some of those who are torment-

ing Beirut at their work. A five-

mile drive from the centre takes you to Baabda.

parks of Israell tanks, lorries

Go down the hill, past the

when a red-eapped

to pull up sharply, shaking.

Administration privately tends American attempts to win other policy without consulting Mr. It seems fairly cless that to beliave that the eradication friends in the region.

Haig: by leaking an alleged Washington did not realise how of the Palestine Liberation Mr Alexander Haig, the "pledge" by Mr Menahem far the Israelis planned to go Organisation (PLO) from Leb- outgoing Secretary of State, was Begin, the Israeli Prima when the invasion was first.

ing Israel. Too much support ally and thought that a public a whole, had become increas-for Israel will obviously U.S. condemnation of Israel ingly concerned at the growing antagonise the moderate Arab would incite the PLO and civilian casualty list and at what which are enraged et Israel's salem. action, and undermine the nician, either, can dismiss the condemn Israel. Il was widely Reagan'a Middle East policy: most effective single political He wants the moderate Arabs pressure group in the U.S. as his allies against Soviet The reasons for Mr Hai

There is another school of various, but one strand was un- policy is still very similar to thought, however, which argues doubtedly disagreement with that to withdraw support from the White House over the Israel will only prolong the Middle East. Mr Haig wanted fighting. The PLO would be to fly to Jerusalem at the encouraged to continue to Israelis' invitation. The White resist, and the final outcome House said no, and started would be more bloody and less giving instructions to Mr Philip in line with U.S. interests. Habib, Mr Reagan'a special Everyone knows that Israel is envoy on the spot, without

to the Palestinian refugee

campa of Sobra Shatila, Fak-

hani and Buri Braineh in south-

better

stances the view would be breathtaking as the coastal

plain stretches off southwards

to the left past the airport,

while to the right lies the dense

crowd of buildings which mark

But the view has been hlemisbed by the constant pounding of Israell heavy guns, which after each shell burst throw up huge towers of grey

smoke from the refugee camps.

each pounding, the soldier checks the effect through his telescope and the process starts

Palestinian

which are his targets are just one of the four

fust one of the four citles which today com-prise Beirut. The others are the

traditional easi-west divide-

mainly Moslem in the west and Maronite Christian in the east

and the latest arrivals, the

Lebanese refugees who have

been driven into the capital,

often not for the first time, hy

They are now an established

sight, campling out in the parks.

squatting in unattended flats and

occupying the entrance halls of

lbe fighting further south.

As the smoke clears after

west and east Beirut.

west Beirut.

THE AMERICAN people, and East war.

U.S. Government policy the U.S.'s ally, and the less referring to Mr Haig first. It whole of the Lebanon has bethe major television networks: Basically, most Americans reflects a similar dilemma. The blood it spills, the hetter for continued to make Middle East come a longer-term objective.

anon is probably a good thing. an advocate of the "don't Minister, not to send his forces. The question is how far it abandon Israel" theory. He into Beirut, can be seen to be openly back- saw Israel as a key strategic countries, notably Saudi Arabia, reduce U.S. influence in Jeru- looked like Mr Haig's policy of whole basis of President Ronald power of the Jewish lobby, the thought that the appointment of

> The reasons for Mr Haig's resignation are complex and

No Washington poli- condoning it by declining to Mr George Shultz to replace Mr Halg would signal a tougher U.S. line against Israel.

Five days later, however, U.S. that advocated by the outgoing Secretary of State. Israel has not been publicly condemned, only minimal pressure has been put on Mr Begin and the U.S.'s main objective appears to be to prevent an invasion of west Beirut by Israeli ground forces. Israeli withdrawal from the

launched. Mr Haig gave the im-Lebanon border after having

infiltration—and that that was perfectly acceptable to Washing-The State Department now says it supports four goals, currently under discussion by Mr Habih. These are: an end to armed Palestinian presence in and around Belrut, redeployment of the Lebanese army in and around Beirut, withdrawal of Israeli forces from the area

It seems fairly cless that central Lebanese Government when the investon was first its hostage. It would be depression that he thought the Government could be brought Mr Reagan, like the public as. Israeli forces would stop more into the Camp David peace proor less 25 miles from the cess. Whatever the nuances of difference between Mr Haig's established a cordon sonitaire approach and that of his rivals in the Administration, there is to protect northern Israel from Palestinian rocket attacks and a basic sympathy for Israel's

The worry remains over the resction of the Arab countries to what may seem too soft apolicy in Washington. There is little doubt that Washington has the power to exert heavy pressure on Mr Begin's government if it chooses to do so. But the unfortunate truth is that the networks will have to project a lot more corpses into a lot more around Beirut, and redeploy-ment of all foreign forces American living rooms before there is much chance of that (meaning Syrian) from the

# of January in which experts always run well below norment acted early this year to ban the import of 1,500 pro-ducts from Japan. Sales to the EEC have been

tion to force a humiliating surrender on the Palestinian leadership in Beirut.

If the surrender cannot be achieved by diplomatic means, and Israel actually lannchea an attack against the Palestine Liberation Organisation (PLO) forces in the Lebanese capital, relations with the only Arab state to make peace with Israel will be "damaged completely," according to Egyptian diplo-mats in Tel Aviv.

Discussion on normalisation of relations between the two. countries have already been suspended because of the luvasion, and officials in Jerusalem fear that a continuation of the current situation could lead Egypt to empty the peace agreement between the two countries

All that would remain would be a non-beligerency pact and an Egyptian embassy in Tel Aviv, while Israel's efforts to strengthen the peace agreement by broadening economic, cul-tural and social tles would run up against a hlank wall.

The deterioration in relations between Jerusalem and Cairo has already been reflected in the long-stalled negotiations on taken to attacking Israel as fiercely as it did before the pesce agreement was signed recently—It may just have been soldier armed with a map, a the international news agency. ing.

forfully of all, to see whether three years ago. Israel officials broader self interest in maina question of not having paid radio and a formidable telethe refugees, like the rest of Meanwhile Beirut waits. To Israel will give the go-ahead for note that Egyptian papers have taining the peace treaty with
the right person the right scope. His lask has been to referring israel will reassert itself

and the leadership in Coiro feel that their hands are tied by the is preventing them from playing the key role in the Lebanese crisis which they feel their place as leader of the Arab world would demand.

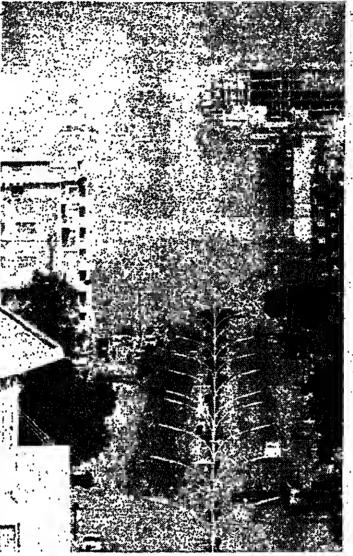
Egyptian diplomats in Tel Aviv have been quoted as saying that there is "a lot of bitter ness" in Egypt among the com-mon people and intellectuals because of the Israeli opera-

Officials in Jerusalem are also Cairo's clear concerned about Cairo's clear disillusionment with Washington's inability or unwillinguess to change its pro-Isrseli stance on the Lebanese crisis. They fest that this will reduce America's power to persuade Egypt to soften its stance on They still hope that if the slege of Belrut is resolved diplomatically, then Egypt's broader self interest in main-



peace agreement; and that this

The resulting frustration might lead to a disintegration of the delicate web of relations which has been woven between Egypt and Israel over the past few years, and officials fear that relations could sink to a lower level than before the 1977 peace initiative of the late-President Armar Sadat.



Beleaguered Belrut: No street is safe from bombs.

sensitive to changing tensions, named National Salvation Counschool now requisitioned by less than six families camped the refuse trucks resumed their Lebanese political formula, Lebanon's latest occupier, out in the entrance hall of the rounds, suggesting that a degree whether the U.S. after Haig There, oo the second floor, is a huilding which houses Reuter, of normality might be return will change its policy but, most

June 23, 1982

# S. African payments deficit rises

JOHANNESBURG - The current account deficit on South Africa's balance of payments reached a record R6.7bu (£3.4bn) on a aeasonally adjusted, annualised basia, lu the first quarter of 1982, according to the Reserve Bank'a June quarterly bulletin.

The deficit totalled R3.947bn for 19BI, and R1.266bn in the first quarter of last year on an ancualised basis.

Capital account figures in the last year. ouarterly bulletin point to s record R672m inflow of long-lerm foreign capital between January and March this year, up from R357m during the whole of 1981.

However, the long-term inflow quarter of 1981. was almost neutralised by the drain of short-term capital plunged to a seasonally-totalling R613m, compared with adjusted annualized level of R755m inflow in 1981. The bank said South Africa's

An oil pumping station near Vryheid in Natal prov-ince was badly damaged by an explosion last night and sabotage was suspected, police said yesterday. Renter reports from Johannesburg.

balance of payments loans, fell by R1.354bn in the first quarter, following a drop of R2.835bn

Although the volume of imports declined during the first quarter, import values rose to a sessonally adjusted, annualised level of R19.B10bn, up from R19.354bn in the last The value of gold output

R6.970bn in the first quarter. against R8.866bn inthe previous enld and foreign exchange re- three months. Other export AP-DJ

earnings fell from R10.755bn to R9.430on.

Gross domestic product stag-nated in real terms in the first quarter of 1982, after posting a fractional increase in the final quarter of 1931. Industrial production did not

increase, while the real value added by the wholesale and retail trade declined. There were "moderate" increases in the output of the transport and

The substantial rise in real, domestic expediture was entirely due to higher investment in capital stock and inventorics. Government and private consumption spending declined in real terms during the first

The broadly defined money supply surged by 41 per cent in the first quarter at a seasonally adjusted annual rate,

# Baghdad withdrawal untrue, says Iran

BY OUR FOREIGN STAFF

dismissed Iraql claims to have threatening Iraqi territory. withdrawn the last of its forces from occupled Iranian territory as "unirue."

Baghdad's claim, which in the size of its ruling Revulutionary Council, followed a pledge nine days ago to withdraw in an effort by President Saddam Hussein of Iraq to bring the victorious Iranians to the negotiating table.

Soon after the Iraqi withdrawal was announced, however, Hojatoleslam Hashemi Rafsanjani. Speaker of the Majlis (Iran's parliament) and President Saddam Husseln, a member of Iran's Supreme announcing the withdrawal carDefence Council, told Tchran lier this month, said the move "They (the Iragis) are telling lies. The situation is the same and border areas in the west are still in the hands of

IRAO'S ATTEMPTS to dis- day said the country's army was engage itself from the Gulf war now on full plet on the border, with Iran rao into further and warned Irao against opentrouble yesterday when Tehran ing fire on Iraqi units or "lraqi forces are fully pre-

pared to teach them a cruel lesson if they continue in their error and try to detract from closely followed a sweeping Iraq's sovereignty," the state-Government reshuftle and a cut ment added. The Iraql withdrawal restured

to Iran the border towns of Qasr-e-Shirin, Sumar, as well as thin slices of the western Iranian provinces of Kermanshahan and Ilam. It followed a series of suc-

cessful Iranian offensives and intensive efforts by Bsghdad to extract itself from a military stalemate.

President Saddam Husseln, a unilateral Iraqi decision not would neutralise Iran'a excuse for continuing the war and Tehran is demanding billions would win Iraq international of dollars in war reparations.



telling lies"

vest are still in the hands of support.

But Iran has said the with sor " and the repairiation of The Iraq statement yester drawal, which is coupled with thousands of Iraqi dissidents."



to shoot first, does not fulfil all its conditions for a political



**NEW ISSUE** 

This announcement appears as a matter of record only

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8. Metzler seel. Sohn & Co.

Merck, Finck & Co.

# Australia and U.S. sign agreement on anti-trust laws

BY PAUL CHEESERIGHT WORLD TRADE EDITOR

vesterday signed an agreement designed in reduce disputes over the application outside the U.S. of its anti-trust laws.
The agreement was signed in 'Washington by Senator Peter Durack, the Australian Attorney-General, and Mr. William French Smith, his U.S. counterpart. Senator Durack described it as "a landmark The two countries have

devised a system of consultation jurisdiction.

Ition which it is hoped will case Australia has also received frictions caused by the clash of different legal systems. The class bas meant that Australian

tries, have arisen because of the U.S. claim to apply its antitrust law to any action having tries, Australia has passed laws an effect on U.S. commerce to prohibit in certain cases the Vigorons Anstralian resistance to U.S. claims has led in the

actions, most strikingly when. in the 1970s, Westinghnuse Electric brought hillion-dollar mining companies for alleged involvement in a uraoium

AUSTRALIA AND the U.S. included CRA, Pancontinental Mining and Mary Kathleen Uranium of Australia.

Under the new agreement where private actions are hrought by U.S. companies and involve Australia, the U.S. Justice Department has undertaken to inform U.S. courts of the result of the consultations. Thus the judge in the case would be informed if it was The two countries have agreed the U.S. had no claim

assurances that information provided to the Justice Departclash bas meant that Australian companies obeying their At the same time, Australia At ment will remain confidential

pean and Commonwealth coungrant of assistance to U.S

past to political dispute.

Difficulties have arisen because of private anti-trust distance when the private when inghouse action. Its signing yesterday indicales a drop in the political temperature over anti-rust although internationally problems remain in others of U.S. claims to enforce

#### UK whisky exports to Venezuela

face threat

By Kim Fund in Caracas

per-year exports of Scotch to Venezuela will be sharply affected by a tax reform bill which is aimed at generating over \$160m (£38.8m) in addi-tional revenues.

The tax reform bill-now before Congress—calls for a 15 to 30 per cent sales tax on imported alcoholic beverages. It would replace the previous taxation system hased on alcoholic content rather than the price itself.

With a bottle of Scotch averaging about \$22.30, a I5 per cent sales tax is expected to further depress Scotch sales in Venezuela.

As one of the world's top six whisky consumers, Venezuela imported 1.8m cases in 1980. Buf last year imports fell to around 1.2m cases, reflecting the economic recessions affecting the South American oll producer. The new tax system is part

wine and spirit exports entered Britain at preferential rates of duty in terms of the Ottawa of a larger package aimed at giving the administration of President Luis Herrera Campins funds to finance a food stamp programme. It would At the commencement of the hencet about one quarter of Veneznela's 16.5m popula-tion which has a monthly per capita income of \$350 or less. Gatt hinding Cape brandy had a

THE INFLUENTIAL Cape duty increases, including one wine lobby is exerting strong of 22 per cent last year. Cape pressure on the South African Government to check the domestic market penetration of to about 30 per cent. Wine imported Scotch whisky, South growers compilain that the tax Africa is the world's eight largest importer of Scotch

The retail value of whisky sales in South Africa is in excess of R200m (£105.2m) a In addition to dwindling brandy/scotch sales ratios, South Africa's 6,000 wine year with consumption running at an annualised 19.2m litres. growers fear that sales of wine spirit may suffer increased competition from canc spirit, a In the last two years the con-sumption of whisky has been growing at the rate of nearly 20 per cent. reflecting the steep rise in personal disposable incomes during the recent neutral spirit derived from molasses. Sales of cane spirit are running at an annual 19.7m litres and combined with the scotch "threat," matching hands sales hrandy sales. economic boom.

Sales of Cape brandy, on the other hand, have been growing There are compelling at a much slower rate, an average of about 5 per cent since 1980. Current consumpprowers seek to increase dis-posals of wine spirit at the expense of other spirits. . .

tion is about 39m litres a year. The 1982 wice crop at 856m This means that whisky sales are nearly 50 per cent of hrandy, compared with 9 per cent in 1947, the year in which litres is the fourth successive bumper harvest. The portion of as table wine and fortified winc South Africa submitted to a Gatt hinding with an undertaking not to raise external tariffs against Scotch whisky. As a quid pro quo, South African has consistently fallen below 50 per cent of the total wine crop. while the portion consigned to the distilling wine pool has run as high as 56 per cent of the crop.

For the good wine or pot-able wine portion of the crop growers are paid 36.47 cents a

For the distilling wine portion tax-paid price advantage of 270

they are paid an advance price
per cent over imported whisky.

Because of periodic excise
further 8 cents a litre to follow

when the "surplus" portion of the distilliog wine crop is finally disposed of Payment of the deferred portion of the distilling ro about 30 per cent. Wine wine price could be held up for growers complain that the tax 12 month or more, depending on component of a bottle of the size of the excess and the brandy is more than 50 per rate of disposal on foreign.

In addition 1

S. Africa concern over scotch imports

It is, therefore, clearly in the farmers' interests that sales of liquor derived from the grape

The retail value of whisky sales in South Africa is in excess of R200m (£105.2m) a year with consumption running at an annualised 19.2m litres

are maintained at the highest possible levels. Since 1979, when the central controlling co-opera-tive. KWV, obtained 50 per cent in the company that controls Cape Wine and Distillers (CWD), which in turn has 85 per cent of the South African wine and spirits market, wine farmers have asserted strong influence in the distilling busi-

In the manufacture of gin vodka and fiqueurs, producing merchants may use a neutral spirit derived either from wine or from molasses, both sell at the same tax-paid price even though cane spirit, a chemical by-product, is five times cheaper to produce than wine spirit. Since 1980, however, the usa of

the country's largest manufacturer of gin, vodka and

Imported whisky is there-fore, a thorn in the flesh of the wine lobby because it has cap-tured a portion of the spirits market that could be served by liquor derived from the grape.

The rhetoric against imported whisky has become increasingly militant. It is argued that the 1947 Gatt binding no longer holds good because Britain, by entering Europe in 1973 without negotiating compensatory arrangements for South African wine and spirit exports to re-place imperial preference, abrogated tha undertaking Just as sharply increased rommon external tariffs against

South Africa have militated South Africa have militated the cost of maturation against its UK exports, a higher. The extent of the rehate was import, duty on scotch whisky governed, bowever, by the 1947 would not be out of place Gatt hinding. In terms of the because it would be in the innew agrangement a rebate of terests, of domestic liquor 54.2C a litre (absolute manufacturers alone) is allowed on all companies of the brandy blend.

manufacturers.

Alcohol) is allowed on all commit is unlikely, however, that ponents of the brandy blend. The South African Government This comprises not less than 30 would resort to stortling as per cent matured potestill cride is simply raising tross brandy and not more than 70 berriers against going? The brandy and not more than 70 berriers against going? The spirit spirit or grape one method to the stortline spirit. By broadening the base of imposition of diality chiros. The rebate an increase of which by down strict limits on which can be made chemical content and impurities, administratively—the tax-paid and register on and manufactured, cost of brandy alcohol soutent of Spirit can be reduced to the level at by volume. This hat the effects which it could lure scotch of excluding whickies with all thrinkers.

wine spirit has doubled possibly lower alcohol content and, as because of the influence of wine this affects most of the malt producers on the board of CWD. whiskies—around 90 per cent of them—they have largely been excluded from the South

African market. Last year, however, the South African Department of Customs and Excise prepared the ground for a more subtle onslaught on whisky—seemingly without directly going in breach of the

Gatt binding. It did so by amending the basis on which wine spirit used in the manufacture of brandy

Under the old dispensation, the government allowed hrandy distillers a rebate on the 30 per cent portion of a bottle of brandy that comprised pot-stilled wine spirit laid down in oak for three years. This was to compensate producers for the cost of maturation.

#### Rees steps up pressure for U.S. policy changes

EUROPEAN PRESSURE for changes in key aspects of U.S. trade policy increases today when Mr Peter Rees, the Minister for Trade, starts a series of meetings with senior Reagan Administration officials and congressional leaders in Washington.

Mr Rees has four main con-

 The imposition of provisional conntervailing duties by the U.S. on European steel imports which, in the case of British Steel with a 40 per cent duty, is seen as sbutting the market; The extension of sanctions by the U.S. to cover technology and the activities of U.S. sub-sidiaries engaged on the Siberia-West Europe gas pipe-line — a move seen as an unwarranted interference in the economic policy of others;

• The legal definition of the malionality of a company, a matter which has assumed major immediate Importance because of the U.S. pipeline

terial conference of the Genera Agreement on Tarlffs and Trade, planned for November in Geneva — a process which is thought to be hampered by the latest U.S. moves on steel and the pipeline. Mr Rees will seek in the

Department of Commerce to persuade officials that their methodology in assessing the

The U.S. has in effect sought



Mr Peter Rees

not, and base the countervailing duty on the total. But there is little likelihood that the U.S. will change tack Preparations for the minis- on such technical grounds. This again the possibility of a nego-liated settlement, presumably involving import quotas.

Unless such a settlement is forthcoming, it seems likely that U.S. aspirations to use the Gatt ministerial as a launching pad for further trade liberalisation will be blocked by the EEC. Opinion is hardening in Lon-

extent of subsidies given to don, and elsewhere in the EEC, European steel companies was that the U.S. cannot expect to invalid.

pose barriers to the steel trade to add up all public funds pro-trade and expect at the same yided for steel companies and time a great readiness to emcall the total a subsidy, regard-less of whether the funds have vices and high technology trade been used for restructuring or liheralisation.

# ADVANCING THE DISE EXPERIENCE.



#### Japan, Canada may turn to Gatt over car imports

threatening to turn to the Geneva-based General Agree Japanese manufacturers last ment on Tariffs and Trade year. The Canadians are citing (Gatt) to resolve their worsen- the weak state of their economy ing trade relations over car imports.
The seriousness of the dis-

pute was revealed vesterday when Mr Shintaro Abe, the claimed that Canada was violating Gatt rules by delaying the disembarkatinn of Japanese cars at the West Coast port of

But Canada has hinted it also may invoke the Gatt "safeguard clause against excessive imports if Japan does not agree to lower its car shipments

Canada wants Japanese car a quarter of the Canadian imports held at 146,000 units, market.

JAPAN and Canada ace both well below the 174,000-unit guideline given by Tokyo to

as justification for the cut.

Japan's position is that
exports he allowed at the same volume this year. Talks on the subject were held at the Ministeriol level during the Versailles connomie summit. The two sides failed to reach an agreemeot

lapan last year agreed to limit its exports for the calendar year 1981 to a rise of 10 per ceot. On a Japanese fiscal year hasis-April 1 to March 31-Japan's shipments to Canada for the year fell below the previous this year below the ceiling year's volume (to 174,000 from agreed last year by the two 216,000) but Japanese pro-countries.

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at 4200 rpm, backed up by massive forque of 142lb.ft. (19.7 kgm) DIN at 2350 mm. which gives impressive pulling power The replaceable wet-liners, individual alloy

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021-779 2396 and arrange for a test drive.

#### India decides to cut imports of fertilisers

BY K. K. SHARMA IN NEW DELHI

THE INDIAN GOVERNMENT imports was planned following nas decided to cut imports of the rise in fertiliser consump-fertilisers following a build-up tion by 6 per cent in 1981 over of inventories as demand from farmers continues to show a sharp decline.

the main reasons for India's Sarge annual trade deficit of over Rs 57bn (£3.5bn).

The Government had planned to import 5.25m tonnes of dertilisers, mainly urea, this year, but this is to be reduced to about 3m tonnes, leading to a saving of nearly Rs 3bn in

the previous year.

The Airport Authority of sharp decline. India. a Government-owned Fertiliser imports are one of company, bas been asked to design and build airports at Baina and Setif in Algeria at a total cost of about \$100m (£55.5m).

The company and Enema, the Algerian authority handling airports, have signed a memorandum of understanding on the contract, the biggest to be wan by the Airport Authority

#### **ENERGY REVIEW**

# TransCanada tries to shift a gas burden

By Richard Johns

In accordance with Provision Report of its. Parent Com-5(a) of the Listing Agreement pany, Trade Development signed by the Company in Bank Holding S.A., are avail-August 1979, notice is hereby able for inspection at the of-

Company and the Annual of the six Paying Agents.

given to Noteholders and fices of the Principal Paying Couponholders that the Au- Agent, Citibank, N.A., 111 dited Accounts 1981 of the Wall Street, New York, and

COMPANHIA VALE DO RIO DOCE

BRAZIL

SPRING CLIPS

CARAJAS IRON ORE PROJECT

NO. CA-013

CVRD—Companhia Vale Do Rio Doce, will purchase 2,020,000 Spring Clips through international competitive bidding.

CVRD is applying for a loan from the International Bank for

Reconstruction and Development (World Bank), towards the cost of Carajas Iron Ore Project and intends to apply the proceeds of this loan to eligible payments under the contract for which this invitation to

Participation in this bid is limited to suppliers established in all member countries of the World Bank, as well as in Taiwan and

The instructions, specifications and forms which comprise the bidding documents will be available upon written request to the Purchasing Manager, accompanied by a non-refundable payment of US\$ 100 (ONE HUNDRED DOLLARS) or the equivalent in other currencies, until

SUPERINTENDENCIA DE COMPRAS E MATERIAL — SUMAT

Sealed bids will be received at the above-mentioned address until

Each bid shall be accompanied by a bid bond for the amount of US\$ 40,000 (FORTY THOUSAND DOLLARS) or the equivalent in

PURCHASES AND MATERIAL SUPERINTENDENCY

-SUMAT

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RIO DE JANEIRO, JUNE 30, 1982

The undersigned acted as an adviser to United Oil & Gas Services,

United Offield Rentals.

July 26, 1982, at the following address:

Amount of the Notes at present outstanding: US\$ 35,000,000.

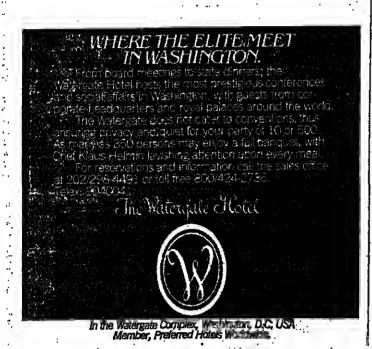
TRADE DEVELOPMENT FINANCIAL SERVICES N.V.

CURAÇÃO (N.A.)

US\$ 40,000,000 Guaranteed Floating Rate Notes due 1986

June 21, 1982

By: Trade Development Financial Services N.V.



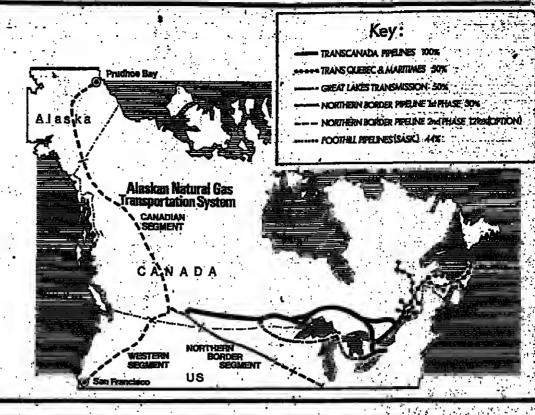
CONSORTIUM of banks known as Topgas and led by the Canadian Imperial Bank of Commerce and Ciubank, is on the verge of finalising on behalf of TransCanada Pipelines what must be a nnique piece of inventory financing. The package is designed to a stockpile of accumulated over the past five years, purchased under contract but still in the ground because it could not be marketed.

It should effectively eliminate an item which has grown remorselessly in the balance sheet of Canada's biggest gas transmission company and has come to threaten its ability to raise the capital required for its big investment programme.

The item in question-"payments on future gas supply"— relates to a volume of gas equivalent to something like 70 per cent of TransCanada Pipelines' current sales volume —formally an asset but a very at a time of stagnant demand for energy. The problem arises from a "take or pay" system, prevalent in the natural gas industry and especially so in North America, whereby the carrier is obliged to pay for contracted quantities of gas regardless of whether he can sell them. It derives from the need to assure e return on the producer'e investment.

Normally, such deals work well enough. Any shortfall in demand from below contracted volumes from scheduled output of a Liquid Natural Gas plant geared to a particular custo-mer's needs would normally only be a matter of seasonal swings and corrected later. The problem of a surplus has only come to exist on any great scale in the U.S. and Canada. In the latter it has been compounded by the activity of the federal regulatory authorities on either side of the border, the discre-

Over the past five years, TransCanada Pipelines has accumulated a huge quantity of gas that remains in the ground because it cannot be marketed. Now a consortium of banks has worked out a deal to ease the potential handicap on TransCanada's power to borrow for capital developments.



pancy in prices set by the respective authorities, and the restraints political on exports by Canadian Government

For the most part contracts with Alberta's producers were entered into at a time when an unchecked expansion of demand seemed almost inevitable and risks undertaken by transmission companies appeared negligible. Some of Trans-Canada Pipelines' contracts date back to the mid-1950s. The lifting ratio was established on the basis of a commitment to buy 1bn cubic feet per day for every 10bn cubic feet of reserves so with development of the fields, obligations automatically

#### Obligations

TransCanada's first payments on "future supply gas" first appeared in its balance sheet for 1977 when a modest allowance of C\$7.5m had to be made. By 1980 the figure had grown

years ending October 31, 1981 tions for TransCanada's position and 1982. As it was, disburse in the financial markets, not ments on unutilised gas totalled withstanding improved results C\$1,013bn (\$734m), or 22.5 per in 1981 when earnings per share cent of the company's assets. were up 30 per cent and again The gas aggregate amounted to in the first quarter of 1982, nearly 20bn cubic metres, when net income rose by 49 per rather less than 70 per cent cent.
of the sales volume in 1981. TransCanada seems to have gation. By the end of the current contract year the accumulation is expected to increase to 24bn cubic metres.

Last year the volume of the company's annual sales were only marginally up at 29,69bn cubic metres or 2.87bn cubic feet per day. Those in Canada increased by 4 per cent to 23,36bn cubic metres but exports to the U.S. fell by 121 per cent to 6.32bn cubic metres. At the same time the Canadian National Energy Board approved a higher rate of return on its utilities of 12.63 per cent, compared with 11.1 per cent before. This year the rate bas been raised to 15.75

TransCanada is not alone TransCanada is not alone among the major gas purchasers to find itself welghed down by a heavy burden of prepayments. But only one other company, its rival, Alberta and Southern, has found itself saddled in a comparable way. It, too, has been transporting only 70 per cent of its "take or pay" obligations, according to the Canadian National Energy Commission.

Until the end of last year the financing of the prepayments was made 70 per cent through term bank loans and 30 per cent through the public issue of retractable preferred shares. In line with the peculiarities of both the industry and the situation, the guarantees obtained by the banks have been somewhat unorthodox. Security for the loans has rested on no more than the assurance by the more than the assurance by the

gas deliveries actually made by TransCanada can be recovered to service the debt. But this hes been given hitherto only on a monthly basis—hardly an ideal procedure for either Trans-Canada or its bankers.

An average interest rate of 22 per cent for the financing has not in itself been a burden because interest and dividend payments—amounting last year to C\$141.5m (about £63.7m)—have been recovered with the approval of the Alberta Petroleum Marketing Com-mission from "cost of service" in effect, expenditure on producing gas and pumping it the Alberta-Saskatchewan border where the total price is

The immediate and obvious source of increasing concern has been the lack of any return on prepayments and, related to it. the uncertainty over the prospects for several export agreements with U.S. distributors which could substantially run down the accumulated gas,

such a significant. The majority of the 650 or se pertian of total assets improfit-producers were persuaded to ably fied up in this way, there waive 20 per cent of purchase has been parallel anxiety in the obligations for the contract boardroom about the implica-

TransCanada seems to have The latter, in turn, amounted overcome the nervous flutter to a similar proportion of Trans-which hit its bonds in May on account of the troubles of Dome Petroleum, owner of a 47 per cent stake in TransCanada. The Euromarkets now seem re-assured that there is no way in which Dome could bleed the

Last year TransCanada raised about C\$1.36bn in external financing and for the first time entered, to the tune of C\$175m, the Eurodolkar market where it was active again early this year.

As yet, the accumulation of future gas supplies" bas not affected the company's fundraising power on the market, according to Mr Neil Nicholls, vice-president for financial affairs. But be readily concedes that its presence on the balance sheet must soon "dilute our ability to issue securities for other purposes."

#### Expansion

TransCanada, has ambitious plans for expansion. In 1981 the company invested C\$533m in extending and approving its gas transmission systems. The system Trans Quebec and Maritime Pipeline, in which it has a 50 per cent share, is heing extended. A loopline on its main trunk system from North Bay to Ottawa is under construction. The Northern Border Pipeline, First Phase, thrusting into Minnesota, in which it has a 30 per cent interest, is nearing completion.

More ambitiously, Trans-Canada is pursuing studies in the King Christian Island LNG Afberta Government that a pro-portion of carrying charges on ping 5bn cubic metres a year to West Germany and is still anxious to acquire an interest in the Western LNG scheme, which would involve a slightly bigger volume of exports from British Columbia of gas to Japan. In the spring TransCanada achieved a prerequisite for the new financial arrangement. It.

negotiated an agreement with 98 per cent of its gas producers using its pipeline systems on a further reduction in its contractual "take or pay" obligations to 60 per cent of the original. level set by reserves in return for the C\$1.3bn. The muchneeded cash infusion is being provided by an enlarged banking consortium. The effect of a complicated transaction would be to consolidate one debt of C\$2.3bn, including prepayments made up until the end of 1981 and to remove from the company's asset sheet the gas involved, but TransCanada would be left with C\$350m, equivalent to the equity finance raised for prepayment in cash, for its development programme,

The new liability will be serviced by a proportion of the

carrying charges which will revenue accruing form actual deliveries. This will be paid directly to the banking consortium by the producers. An end-1994 deadline has been set for settlement of the debt-TransCanada describes worst scenario." The company does not expect to operate below 70 per cent of its original contractual obliga-

Thus, it is hoped that the need to make prepayments will that is now required is for the Alberta Government to authorise the recovery of carrying charges for the full duration of the 12-year agreement. That is confidently awaited. "It will give a regulatory assurance providing the certainty that these carrying charges associatted with the prepayment willrecovered," - says Mr

To do so, TransCanada, like its rivals, must find new ontlets to keep pace with annual additions to reserves, of which its own increased 10 per cent last

year. It too, is looking mainly to the U.S. export market and faces the same difficulties posed by a conservationist Canadian Government determined to ad here to a border price of \$4.94 per in cubic feet, in line with prevailing world levels. But more than double the average U.S. well-head rate of only \$2.267 last December. Hopes been raised by the National Energy Board's acknowledgment of the eristence of a substantial "shut-in" surplus and the more recent decision in May to facilitate a greater flow of exports. TransCanada and the rest are still waiting to see how much BI

more will be made available and which of the 30 or so applications submitted will be approved. Of special significance to it is the fate of an agreement with the Boundary February Ryder agreed to keep Gas consortium of 14 com-panies including Consolidated Edison, Brooklyn Union and Long Island Lighting under which 185m cubic feet per day supplied by it would be distri-buted to the north-eastern states of the U.S., with the tar-That would involve an investment by TransCanada on its side of the border of \$750m-\$1bn. For this region of the U.S. far removed from indigenous sources, the Canadian tive. U.S. Department of

proval to imports from the north: Procedures are further forward in the U.S. than in Boundary Gas seems confident and the Federal Energy Regulatory Commission cantiously endorses the optimism, but warns against the strength of the opposition from fuel oil dealers. The National Energy Board's

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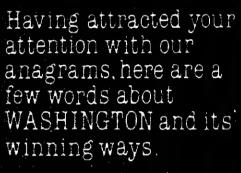
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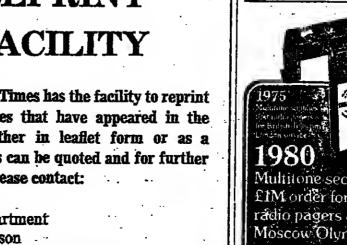
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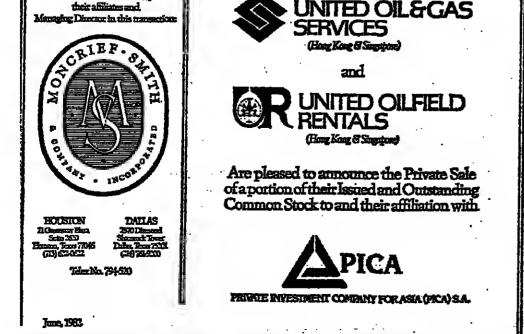






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# Britain may be 'land-bridge' for Norwegian gas

"land-bridge" for Norwegian sufficient to meet the current gas destined for continental level of domestic demand (1.7 markets under outline propsals being considered in Whitehall.

urden

The Government sees greater co-operation in the North European gas trade as a means of increasing supplies to the

Mr Nigel Lawson, Energy Secretary, made this clear in discussions in Cambridge at the annual meeting of the International Association of Energy Ecocomists.
In the past British Gas has

opposed a pipeline across the English Channel in case this led to a drain on UK reserves. The Government now helieves that channelling North Sea gas from the Norwegian sector through Scotland and England to the cootinent could provide the UK with henefits. Some of the Norwegian gaa could be kept in Britain, either under normal contract arrangements or as recompense for the

construction and operation of

the " land-hridge." One of the first Norwegian fields which could be linked to the Continent in this way is the big Sleipner discovery, containing about 7 trillion (million milllon) cubic feet of reserves. Statoil, the Norwegian state oil corporation, is considering the potential markets for Sleipner gas. A decision should be taken in the next 12 months. Even larger reserves in Norwegian Block 30 are also interesting UK gas interests.

Mr Lawson said that while the UK Government was interested in a land-bridge concept there was no immediate intention to allow the export of UK gas, as sought by some North Sea operators. He said present reserves were insufficient, but it was possible that exports would be allowed if substantial new reserves were

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yesterday made available for

More than a dozen telephones

in BT's "special range" are covered. Most are stylised

£49.95 to £156.75.

to cost about £20.

decorator" models, which BT sells at retail prices from

BT said that it was also

releasing for private sale its standard range of "700" series

telephones, which have heen available only from BT on

rental. No price has been fixed.

hnt the telephones are expected

BT let six of its "special range" telephones go on com-petitive sale this year. It said

that the latest decision was intended to help the Govern-

telecommunications

BT telephones on sale

sale through competitive retail Switzerland, Northern Telecom outlets most of the telephones of Canada, Plessey, Standard

through rival outlets

BRITAIN may he used as a gas are 23 trillion cubic feet level of domestic demand (1.7 trillon cubic feet a year) for only 131 years. But Mr Niall Trimball, an economist in the energy policy division of British Gas Corporation, claimed yesterday that there was a possibility of a further 20 trillion cubic feet heing exploited from other, unconfirmed discoveries in the North Sea. He said British Gas reckoned these resources were contained ln 69 "potential sources" of natural gas on the

UK Continental Shelf.
Mr Trimball said that in spite of complaints from oil companies the prices paid by the Gas Corporation for North Sea supplies had not hit the pace of exploration. He accepted, however, that the impact of pricing policies on development. pricing policles on development

activity was "not so clear cut."

Qualified support for the
Government's North Sea of tax
system—highly criticised by the offabore industry—was given by Mr Alexander Kemp, Reader In Economics at Aberdeen Univer-He pointed out that the UK tax structure was less operous than conditions in many other parts of the world.

In an analysis of 11 oil producing countries Mr Kemp pointed out that the top rate of UK taxation was 89.5 per cent, but the level of taxation paid depended greatly on the type of field exploited.

On large fields developed ata relatively low cost, UK operators were taxed more heavily than most. Only Nigeria, Norway and Malaysia applied tongher tax measures. On small fields developed at a high cost UK operators were taxed more leniently than by eight other countries.

Mr Kemp said that in general UK tax levels were "progressive," compared with the tax systems in Malaysia, Nigeria, Egypt, Alaska and Norway, iscovered. which were "regressive" and The UK's proven reserves of discouraged exploration.

Ferranti-GTE, the General Electric Company, Gfeller of

· Computers are helping to clear coins more quickly from public telephone kiosks in

London. A new BT system, called "All Change," enables

coinboxes to be cleared as often

Jammed, dirty or damaged

payphones and coinboxes are reported by "All Change." It

monitors the 10,800 London

kiosks and counts the coins collected from them, amounting

about £3m a year, the sum BT paid to the Post Office for

collecting and counting the

All Change," installed in a Telecom building, will save

to ahout £380,000 a week.

Ericsson and TMC.

as six illies a day.

Robin Pauley looks at the effect of rate increases on a family manufacturer of office furniture

# The rising cost of business survival in city centres

A FAMILY company which is losing money in the recession after building up its manufacturing, distributing and show-room network in 14 centres in England and Scotland, faces a rates hill of more than £250,000 for 1982-83

The bills vary from £250 per employee in Blackburn to £2,817 per employee in Milton Keynes.

Mr David Matthews, a director of Matthews Office Furniture, a company established in 1848, has written to the 14 councils in which his company pays rates protesting about the increasing hurden and suggesting that if it continues it will make the future viability of city centre showrooms in particular almost impossible.

The company has its head-quarters in Liverpool with premises in six other metropolitan districts, two London authorities, two shire districts, a new town and two Scottish

In all cases the rates bill com-prises both the local rate hased on the borough in which the premises are located and a usually much larger portion payable to the second tier county or regional authority.

In Milton Keynes and Camden, for example, the local portion of the rate is lower this year than last, hnt in hoth cases

David Matthews wrote to the 14 councils in which his company pays rates and uncovered anomalies in the target system of aportioning government aid. He argues that rate increases are making city centre showrooms unviable for businesses

Inner London Authority rose. Camden's local cut was large enough to reduce the overall rate impact for Matthews by 5 per cent compared with last year. But the company's other rate bills rose by between 2.97 per cent in Birmingham and 19.15 per cent in Sheffield.

which cannot survive

without them.

Mr Matthewa argues that his company, based in Merseyside. is having to control every cost possible to weather the recession without making people redundant. It has kept all controllable cost rises below the the second tier precept from inflation rate but those outside Buckingham and from the its control—local authority and Greater Londan Council and nationalised industry charges its control-local authority and

ONE COMPANY'S 1982-83 RATE BILLS Rate hill per % increase over 81-82 Council area rate in the £81-82 rate in the £82-83 in which 36,950 28,000 29.4 75.8 37.25 132.6 137.3 172.2 31,000 139,000 8,000 167.1 171.8 144 140.77 198 194.77 Liverpoo! St Helens 186.2 117 728.2 161.5 Manchester 15.3 19.2 2.97 6.5 103.1 154 111.3 Leeds Sheffield 131.2 251.6 165.8 181.8 Coventry 119.6 163.5 147.8 37.0 19.7 1,000 100,000 Blackburn Milton Keyne 17.4 3.9 9,350 160.0\* 10,974

have been higher than the infla- relevant second tier is also increases in the Matthews areas tion rate in most cases. Matthews asked authority how much money it lost in 1982-83 in government grant through budgeting to spend more than the Government's target. Camden re-ceives no grant hecsuse of its exceptionally high rateable resources hut other areas lost substantial amounts-Sheffield lost £5.9m for 1982-83 because its hudget is £17.9m over target, Liverpool lost £3.5m and St

Helen's £2m. In many cases there is a

bening penalised. This applies in all metropolitan counties, for

example. There has been widespread criticism of the target system and the Government's method of assessing how much a council needs to spend to provide a standard level of services. The systems are still heavily flawed and full of inconsisten-cies which will take severalyears to clear up. -

One result at the moment is that a large number of councils are judged to be underspending double ratepayer impact on one set of criteria and over-holding operation awaiting an through grant loss because the spenders on another, Rate economic upturn.

are not necessarily related propolicies of the councils this year and last year.

Matthews pays a total

£426,673 in annual reot including notional reots calculated for owned properties. One of the largest rent and rate bills is in Milton Keynes which is a distribution centre employing only 15 people. It was planned in 1978 for the "decade of North Sea off" and opened in 1980 just as demand started to dwindle. It is now ao expensive

culation of rates per square foot of commercial space would give different results Mr Matthews is calculation rates per employee hecause he regards johs as the key in a company losing money during a recession.

Mr Matthewa argues that

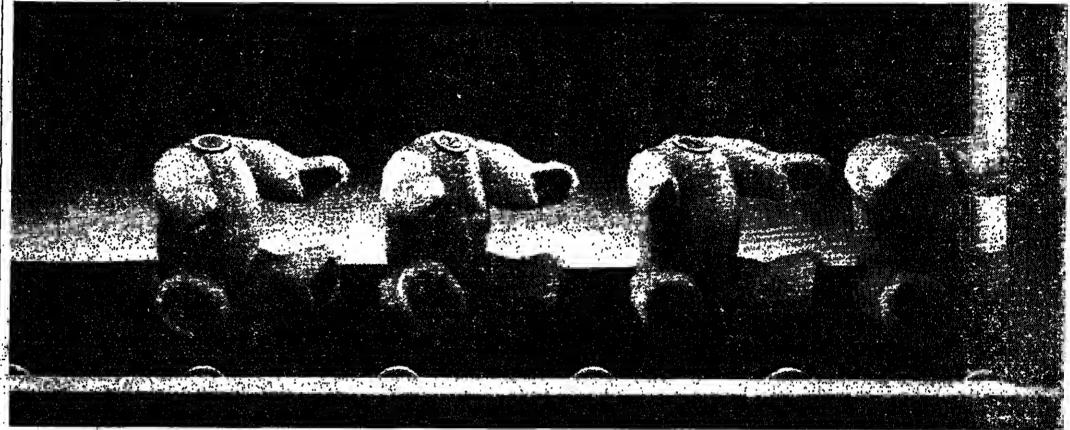
rates make city centre showrooms unviable, but his is one of many types of business which must have showrooms in city centres, close to commer-cial and office developments.

His search for a low spend ing, low rating, unpenalised town centre in a second-tier authority which is similarly low rated, on target with its speodiog and unpeoalised will take him far away from any metropolitan area.

He would probably have to go to a small town in a rural generate the same turnover in office furniture salea as a prime city centre location.

Mr Matthews notes two other charges which have nothing to do with local authorities, but will cost £21,520 this year compared with £19,232 last year.

The other is the charge for collection of commercial refuse by Liverpool City Council, This brings a bill of £162.24, plus £23.72 for the weekly emptying of six bins-a council straw which Mr Matthews feels is helping to break the commer-



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ospace Correspondent COMAIR, the U.S. regional airline based at Cincinnati. has ordered two Type 330 twin-engined commuter air-liners from Shorts of Belfast, worth \$6.5m (£3.8m). This deal brings to 111 the

number of 330s ordered by 34 airlines in 14 countries, of which 84 have been delivered -54 of them to airlines in the The 30-seat airliner is de-

signed for short-range routes, serving rugged airfields in small communities as well as high-density traffic routes.

Since entering service in 1976 the 330 has carried nearly 8m passengers, and flown over 325,000 hours. New versions of the aircraft on offer include the "Statesman," for business and executive travel, and a military utility transport model.

#### Clearance for commuter airliner

By Our Aerospace Correspo THE British Aerospace Jet-stream 31 twin-engined commuter airliner has been awarded its Certificate of Airworthiness by the UK Civil Aviation Authority, clearing the way for deliveries to customers. Certification hy the U.S. Federal Aviation Administration is expected soon. The aircraft is designed with the U.S. regional airline network in mind as a major potential

source of orders. So far there are firm orders for six aircraft, with four more on option and letters of intent for another seven aircraft. Further contracts and letters of intent are in negotiation. First

deliveries are due in August. Production of at least 17 aircraft is now under way at the British Aerospace Prestwick (Ayrshire) factory, hnt addltional production batches of six-craft have already heen craft have

## Centrepoint damages

Court, London, yesterday, to pay damages to Mr Harry Hyams, the financier, over a repeated allegation that he as a whole to a "tenant of undeliberately kept the Centre-doubted covenant." Efforts were point tower block empty for years to increase its value.

Mr Richard Rampton, his counsel, told Mr Justice Forbes that since the Central London block was built in 1966 the untrue allegation as to why it remained unoccupied was made that it did not repeat the alle-

repeatedly. The BBC had made the allegation six times between 1972 apologised for repeating the and 1974. Mr Hyams had sued the BBC twice and the BBC had

apologised in court. The BBC had repeated the gramme on May 19, 1980 and and managing director.

THE BBC agreed in the High Mr Hyams had brought the linel It had always been intended

that Centrepoint should be let made to obtain such a letting and a suitable tenant was found Mr Hyams's main object in

bringing yesterday's action was to obtain a permanent injunction against the BBC to ensure

Mr John Previte, for the BBC, allegation.

Centrepoint is owned by Sovmots Investments, a subsidiary of Oldham Estate Company, of allegation in a Nationwide pro- which Mr Hyams is chairman



#### Scargill angry at Ezra 'insult' over letters

By Maurice Samuelson

THE RELATIONSHIP between Mr Arthur Scargill, president of the National Union of Mineworkers, and the leaders of the National Coal Board were near breaking point at least a week before he strode out of a meeting with Mr Norman Siddall, the board's chairman designate, after only 31 minutes last Thurs-

On June 17. Mr Scargili wrote an angry letter to Sir Derek" Ezra, the board's chairman, accusing him and Mr Siddall. then his deputy, of failing to reply directly to letters from himself and Mr Lawrence; Daly, the onion's general

secretary. Mr Scargill's letter, which was signed by a typist, accused Sir Derek of "a direct insult myself and the Umon," and warned that replies from other board members to such correspondence would not be

accepted in future. Mr Scargill had apparently heen incensed that letters addressed to Sir Derek and Mr Siddall had been answered by Mr James Cowan, the board member for industrial. relations, who has subsequently been promoted to be joint depoty chairman.

The contacts between Mr Scarziil and the board were complicaled by the fact that Sir Derek has been winding down his activities as chairman, the post he has held for the past 11 years. He is lo relire oo Friday and will be succeeded b. Mr Siddall.

Although Sir Derek asked his 1980 crime figures had been staff to draft a reply to Mr fairly static throughout the Scargill's letter of June 17. county but the indications over il was learned last oight thet The coal board said Mr Scar-

gill's carlier correspondence with Sir Derek had been answered by Mr Cowan because of The med for continuity in industrial relations. for which Mr Cowan will continue to have special responsibility. The NUM refused to comment.

unless it was tald from what source Mr Scargill's letter was obtained.

Mr Scargill's letter of June 17 reads: Dear Sir Derek.

During the course of recent weeks, the General Secretary and myself have written to you and to your Deputy Chairman on a variety of issues, man on a variety of issues, conty to receive replies from Government to make the misanother Board member. This can only be interpreted records a criminal offence. as a direct insult to myself and to the Union and I have no doubt that it will be so written response to the Gorinterpreted by our member-, eroment's proposals for legis-

I am writing therefore, to make keeper of medical records clear that in future, such replies will not be accepted, sibility to keep them safe, and On occasions where I teel that the responsibility should that the importance of the be backed by criminal sanctions. subject renders it necessary. The proposed registrar on subject renders it necessary for a letter to be sent to the data misuse should be inde-Chairman of the Board, I am pendent of Government and be entitled to expect a reply from the Chairman of the the Onbudsman, the BMA said. Board and any other repties It added that the registrar will therefore be ignored. I should have the power to start hnpe this makes my position, court proceedings and that no and that of the NUM, clear, medical information should be Ynurs sincerely.
(A. SCARGILL, PRESIDENT).

given to the police v patient's knowledge.

covers the documents of min-

All such documents were in-

ny would destroy the long-calcolished principle of confi-

Contiality, said Mr Simon

He was continuing the De-

May It called for 100 ministerial

Court of Appeal Yesterday.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE CLOAK of confidentiality inspection by a judge.
Which protects Cabinet papers Mr Justice Bingham had

which protects Cabinet papers Mr Justice Bingham had from public disclosure also reached the provisional conclu-

sters and their departmental necessary, if justice were to be

officials, it was claimed in the done in a pending claim by 20

partment of Trade's appeal that and other government de-tigatest a High Court order in partments.

miled in governmental decision at Healbrow Airport.

# BSC seeks job cuts at Sheffield

THE British Steel Corporation was seeking cuts of nearly one third in the workforce of its was 25 per cent down on the

The corporation wants to make 600 of the 2.000 workers redundant because of the continuing sharp fall in demand for stainless in Britain and abroad, But BSC stressed that it was not looking for plant

Talks are under way with the unions about how the redun-dancies will be distributed and when they will he completed. The works likely to be affected are al Tinsley Park, Shepcote Lane and Stocksbridge.

steel plants in previous year at 120,000 lonnes.

In the second quarter of this year, de-stocking combined with depressed demand saw sales tall by more than 20 per cent on the first three months and there are no signs of a recovery io the market.

BSC has some of the most modern stainless steel-making capacity in the world thanks lo Sheffield plants opened in 1978. The corporation's capacity than doubled to some 220,000 tonnes, bringing poten-

in demand for slainless sieel. demand last year for around 1m Domestic consumption in 1981 connes. The reduniancies are part of

the BSC plan to break even hy but the corporation stressed that it was not the first sign of the processed reappraisal plant configuration, Weak demand and a sharp rise in imports this year have forced BSC to consider closing

one of its five main production The Department of Industry favours a reduction in peripheral areas of the corporation's hasiness rather than the closure of a single major site.

Ravenscraig in Lanarkhire.

such

expected following the collapse to some 1.7m tonnes against chairman, warned earlier this month inat a further: 17,000 jobs could be lost from the corporation's 100,000 worstorce herause of the low level of demand for steel.

> The Scunthorpe works yesterday announced that one of its four blast furnaces was likely to close indefinitely. Workers al the medium section mill are to he given an extra week's nolidar during this year's sum-mer shutdown because of a shorlage of orders.

Scunthorpe made a profit of £10.1m last year, but the 8,000 workers have been told that ingot stocks are running too high and the works will now Mr lan MacGregor, BSC's run at two-thirds of capacity.

# NEB makes £59m loss after disposals

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE National Enterprise Board these results ecause they have year, mainly because of expenses involved in disposing of the board's interests in Insac and

Nexos, electronics companies.
The NEB's two main profit makers during 1981 were United Medical Enterprises (£7.39m); a health care company, and Wholesale Vehicle Finance (£2.72m), which provides finance for distributors of BL

But the profits of these and other smaller companies were overwhelmed by losses on Nexos (£13.29m), British Underwater Engineering (£3.35m), and Data Recording Instrument (£9.73m). plus continuing investments in the inmos microchip company, which cost £15,11m during the

The loss means that the NEB. which operates as part of the British Technology Group, fell far short of its financial target set by the Government. Instead of meeting a return of 13.07 per cent on public funds

invested it made a negative

return of 30.12 per cent.

made a record pre-tax loss of been caused by the new manage-£59m in 198t, compared with a ment of the group, under the Wood, diposing of some of the problems of earlier NEB

During the year, the NEB interest receivable expanded its investments in smaller venture capital prajects, using the technological expertise of its partner, the National Research and Development Corporation.

This partnership may soon lead to a major investment in ambisonies, a new all-round sound system which is more advanced than quadrophonic sound. The NRDC holds palents on this invention and has been encouraging its development for

The NEB oow has 20 subsi- Operating (loss) diaries and more than 40 associated companies. Sir Freddie. Wood said yesterday he did not envisage the NEB making any more major investments like Inmos and Nexos on its own. However, he said, it had a

role in identifying and encouraging the development of commercially viable technological However, the Government is projects, and to act as a "path-investment opportunities.

not likely to complain about finder" to help private sector Disposing of most of

NEB PROFIT AND LOSS ACCOUNT 2.30

receivable from susbsidiary associated companies. other investments, short term deposits 9.06

(3.06) (Loss) profit on disposal of investments (45.36) (7.18) (19.00) investments to Data Recording

(12.00) Co Ltd (56.24) 13.65 erest payable to Her Majesty's (2.85) (12.13) (Loss) profit before (59.09) Taxation (.18) (2.71) Loss after taxation (59.27) (1.19)

financial institutions identify Disposing of most of the ment systems

NEB's interests in Nexos, an office products company, cost sum recouped by sales of interests aroad.

The company made trading losses of £9.99m in 1980 and £13.29m in 1981. Further losses of £10.72m were incurred during the disposals.

But Sir Freddie said he hoped that the problems with Data Recording Instrument, a computer company, had been solved. After losing £9,73m last year and £10.34m in 1980, this comhe said. He thought it should be making sufficient profits "in a couple of years" to be con-sidered as a candidate for sale

to the private sector.

During 1981, the NEB contributed £17.99m to the Government, \$2.99m of which came from disposals and £15m from the earlier sale of its interests in Ferranti. The NEB now operates

mainly in high technology areas such as biotechnology, robotics, flexible manufacturing systems and information technology. It is considering moving into other areas such as energy manage-

# Riots blamed for Merseyside crime record

BY LISA WOOD

IVERPOOL'S RIOTS last year. had a disproportionate effect on Merseyside crime Mr Kenneth Oxford, the force's Chief Constable said yesterday in his annual report showing record crime figures for 1981. A record 128,824 offences

were reported in the Merseyside police area last year, an increase of 15.3 per cent on 1980 bul the delection rale fell lo 34.4 per cent, the lowest level

Mr Oxford said that before said: county, but the indications over the past Iwo years were that this period of containment was at an end.

The disorders in July and August accounted for only 1 per rent of the year's crime lotal but Mr Oxford said there was no doubt they had an indirect effect on the figures by reducing the number of officers available for normal policing.

By Raymond Snoddy

lalion to protect data that any

should have a statutory respon-

sion that production would be

international airlines against the BAA and the Trade Secretary

over increased landing charges

The airlines are cross-appeal-

ing against the judge's refusal to order production of about

150 other documents which passed between officials of the

Trade Department and between

The Crown opposed produc-

working papers, to do with fortion of any of the documents, ship, between departmental Sir Kenneth had stated that
sculation by successive Trade
claiming immunity for them, in documents and eabinet decision—the documents included

The riots, however, had a considerable effect on the level The riots, however, had a considerable effect on the level ances more than 2,000 letters important to realise, at a time of offences against the person. which had been falling, and the value of property damaged. He said that after the disturbances had vestigating procedures for interesting the way the disturbances had vestigating complaints, that, assault in the riots were injuries than £10m.

able controversy by using CS other premises were 23.5 per since the force was sel up in Gas in July, for the first time cent. said: "The violence shown against property and the police during this time was unprecedented in the said of the sa lory." coming Commenting on the disorders crime.

He said that after the disturb . Mr Oxford said he thought it value of property damaged, the way the disturbances had About 723 of the 728 reported been dealt with. Donations lo offences of wounding and police charities totalled £6.563. police charities totalled £6,563.
The report said the increase to police officers. Daniage to or In house burglaries, throughout. theft of property tolalled more the year was particularly serious han £10m. about 17 per cent up on the previous year. Burgieries in

Juveniles ared 17 and under

he said: "This sad chapter in the history of Merseyside will stay in the minds of citizens and police officers for many years, the complaints against the police officers for many years, that description will be complaints substantially that he complaints substantially was issuing, for extensive contractions of the disorders of the disorders against the police of the William Whitelaw, the during the year totalled 1.730. Home Secretary, announced in the complaints substantially the complaints against the police of the William Whitelaw, the distribution of the disorders in the history of Merseyside will stay in the minds of citizens and with 71 complaints substantially the Commons yesterday that he police of the will be complainted to the complaints against the police of the will be complainted to the complaints against the police of the will be complainted to the complainted t

whatever procedure was produced there would be sections of the commonity "dissatisfied with any decision, other than one they support, irrespective of the merits of the case." An increasing proportion of

police time was taken up with premature retirement by officers of superinterdent rank was denled in modern policing his- criminal responsibility (ten) often due to the continual prescoming to notice for committing sures placed on them in investigating comolaints.

and it will take a determined against three officers, sultation, new draft codes of prove the quality of life in Merseyslde and ensure the scenes of 1981 are not repeated."

Two officers were the subject of practice for the police based on the craminal proceedings. About 346 the recommendations of the complaints were still being Rnyal Commission on Criminal.

#### **Census shows pensioners** Medical record misuse 'should form 17% of population be criminal

THE BRITISH Medical Associaproportion in the South West.

122 per cent; of the households the jacket of a drilling platform according to findings from the in Britain consist of one person that will be used in the More-living alone.

1981 Census.

Results show that although On census night Britain's shire coast. The BMA, which represents Results show that although most British doctors, said in a

number of pensioners went up per cent in the North West to inf its value. The total sum in-by 10 per cent to 17.7 per-cent. an increase of 12.1 per cent in volved, however, is thoughl to the number of nader-16s fell by East Anglia. t2 per cent.
Some 5.7, per cent of the

appointed in the same way as given to the police wileout the

Confidentiality claimed for ministerial papers

sided over by the Prime Minis-

ter, a Treasury paper to the cabinet, a note of a cabinet dis-

cussion and a letter from the

Chief Secretary to the Treasury

Secretaries of Government that disclosure would be conpolicy on the British Aurports

Mr Brown satd that since strong, the Cabinet Secretary, and advice given successed Mr Brown.

Authority (BAA) between 1977

Mr Brown satd that since strong, the Cabinet Secretary, and advice given successed Mr Brown.

The hearing continues today.

documents, or of the relation, meot's documents.

the population present on population stood at 54.285.422. The contract is worth "sevensus night in Britain in with the regional population eral million pounds" but creased by only 0.6 per cent change between 1971 and 1981 meither British Gas nor McDerbetween 1971 and 1981 the varying from a decrease of 2.8 most would give exact details

population were aged 75 nr number at house owner-occupiers went up by over 2m-56. The Government gave By tion of people of pensionable per cent of householders were Gas the go-abead for its age being in the West Midlands owner-occupiers compared with development of the Moreca by the Office of Population 22 per cent to 13 per cent. cubic feet of gas and is excessuses and Surveys, also • OPUS 1981 Census Monitor, pecied to come on stream in show that in the 10-year period price 30p.

relevant documents, all cabinet in the national interest, that referred to the loog-standing

or cabinet committee papers. Cabinet documents not be dis- and important constitutional

had been tound.

They included two fider stality for the inner work covernments, that an incoming memorandums of the Chief into of 200 comment at that level minister was not allowed to see

Secretary to the Treasury, an was writely recognised. Sir the documents of his predeces-extract from the minutes of a Robert said. That confidens or in a government formed by cabinet committee meeting pre-tiality might be as gravely pre-another party. To reveal the

to the Energy Secretary, copied case in which Sir Kenneth ments included a letter from to the cabinet committee. Classic former permanent Mr John Nott, when he was

Al the earlier hearing. Mr secretary at the Trade Depart- Trade Secretary. Production of

Brown said, he had been un- ment and stated his objection that would mean, almost in-

aware of the existence of those to production of the depart- escapably, that Mr. Nott would

closed. The importance of enn-rule, observed by successive

judiced by the disclosure of advice soughl and given might departmental documents as by well make the process of the disclosure of Cabinet government more difficult. Sir

Mr Brown also read a certifi- Mr Brown said that the docu-

Kenpelh had staled.

have to give evidence about his

thought processes, the in-fluences on him, and what had

#### McDermott wins contract for rlatform jacket

ROUGHLY one in six of the 1981 the number of one-Britain's population is of penperson households increased by sion has won a contract from sionable age, with the highest 30 per cent. Just over a fifth the British Gas Corporation for proportion in the South West. (22 per cent, of the households the jacket of a drilling platform

hire coast.

The contract is worth "sevbe less than £10m.

Other results show that The jacket will be fabricated between 1971 and 1981 the at McDermott's Ardesier yard The Government gave British per cent of householders were Gas the go-abead for its £1bn age being in the West Midlands owner-occupiers compared with development of the Morecambe (16.t per cent) and highest in 48 per cent in 1971. The profiled in February, The field has the South West (20.7 per cent).

The census results: poblished in the private sector fell from of 4.5 trillion (million)

#### Big rise in bank loans to private sector

By David Marsh

BANK LENDING in sterling to the private sector rose by a record amount after seasonal adjustment in the latest quarter, with the rise led by heavy borrowing from the services and personal sectors, according to Bank of England

The statistics, contained in the Bank's analysis of credits granted between Echristy and May, underline Government difficulty to controlling private sector borrowing even at a time of singgish economic

recovery.
Significantly, lending to individuals, which has been particularly bnoyant for some time, spurted again, with bank credits for house purchases reaching a record.

The figures show that credit demand from industry a much stronger in the services sector. which has weathered the recession fairly well compared with alling manufacturing Private sector berrowing

rose by 24.97hn, seasonally adjusted, during the quarter. This was slightly more than the previous record of £4.33bo during the November to February period. Total sterling lending to

UK residents through both advances and acceptance credits, rose by £5.20bn or 7.4 per eent during the quarter. The bulk, of the total — £4.73bn (before seasonal adjustment)—represented credit demand from the

private sector. Generally a total increase in sterling lending of \$4.27bm in the previous quarter. Lending for the private sector was \$4.28bn. The public sector was \$4.28bn.

Recovery of taxes delayed by the civil servants disonte again affected the Agures. although to a smaller extent than during the previous quarter. Tax arrears were reduced by 21hn muring the latest quarter, compared with £2bn during November to

February.
Lending to individuals res £1.67hm or 10.8 per cent; with leans for house purchases by a record £1.05bn (15 per cent). services describe

accounted for the largestfabso-late rise, with loans up by fil That or 8.5 per cent.

The retail distribution trade also berrowed heavily, with leading up 16.7 per cent. There were more modest in-creases in leading to manufacturing industry—up 2676m or 3.9 per cent. All eate-geries except chemicals and allied industries showed rises.

#### Taxes on sick pay become law

THE GOVERNMENT'S plan

to bring sickness benefits within the tax orbit, contained in the Social Security and Housing Benefits Act 1982, received the Royal Assent on Monday.
The Act establishes the

Statutnry Sick Pay scheme under which, from April 1983, employers will take over from the social security sys-tem the responsibility for paying employees in the first

paying employees in the first eight weeks of sickness. The scheme sets a statutory minimum level of payment.

As employees stay on the payroil, the sickness payments will be subject to tax under PAYE. This scheme achieves the Government's objective of taxing sickness benefits, at least in the first eight weeks of sickness. eight weeks of sickness — a period which accounts for well over 90 per cent of sick-

ness cisions.

The payment will be on a flat rale basis, independent of size, in contrast in the present social security system. Pay-ment is related in the average sickness benefit paid now and on present benefit levels would be £27 a week for employees earning at least

The sickness payments will be revised each April in line with annual price movements on the previous November— the month when social security benefits are uprated. ratings have assumed a 9 per cent increase in the Retail Price Index for the 12 months lo November 1982 It also means that because

the employee remains on the payroll, both he and his employer will continue to pay National Immrance continue tions in the first eight weeks of sickness. An employee who is not contracted out of the state earnings related pension scheme would pay an insurmice contribution of £3.22 a week on sick pay of £37. His employer would pay £5.03 a

These two features mean that very few employees will be better off when sick Employers will be able to offset stekness payments made under the new scheme against their National Insurance con-tribution bill. selfer from

# Navy approves plant to provide fuel for nuclear submarines

building a uranium eurichment plant at Capeuhurst, Cheshire. to provide for Britain's nuclear submarine feet.
The project, expected to cost more than £100m over the next

four years, was frozen last year in Ministry of Defence economies on capital expendi-

Government, involving the U.S. redundancies the company has Government, involving the experiment at Calder Hall and Chapeleross. Under the terms of the new

echnology.

The new factory will enrich levels of enrichment. uranium to "intermediate". It would use the same second-levels well above the few per generation gas centrifuge the

HE NAVY has given British The final stages of enrich-Nuclear Fuels approval to start ment, to a level exceeding 90 building a manium eurichment per cent, will be carried out plant at Capeuhurst, Cheshire, for the Navy in the U.S. According to the Ministry of Defence the latest proposals by BNFL are "more economic in terms of both national and de-

fence resources than the

The Navy has been fuelling proposal was a "perfectly its nuclear fiest with uranism proposal was a "perfectly straightforward commercial proposition." It commercial proposition." It commercial proposition."

Under the terms of the new project. BNFL will finance continuent originally proposed, because it factory based on gas centrifuge could avoid the problems of the problems. nuclear criticality posed by high

cent needed for commercial company was installing in an reactor feel, but short of the adjoining commercial enrichingly-enriched levels re ment plant already under conquired for submarine fuel.

The biggest saving is identi-

meni establishments. The review

recommends a reduction in staff

of 1,098, saving 13 per cent on

operating costs per year.

provided daily where "two-or

The air taxi service provided

The review, cost £350,000,

excluding the time of establish-

three are usually enough."

#### Rayner suggests savings in research laboratories

BY DAVID FISHLOCK SCIENCE POITOR

SAVINGS of about £15m a year staff reductions and the sale of and a "once and for all" saving about 270 acres of land, 450,000 of £7m have been identified by sq ft of storage, workshop and Sir Derek Rayner in a financial office space and 200 vehicles. review of the support services for Government research and fied in the support of the 12 development establishments. Sir Derek said yesterday that he believed the savings could be doubled across the whole network : of Government

laboratories. The savings, mostly in About 800 of the potential defence establishments; have slaff savings arise from adopt-been plapointed in an andit of ing more realistic levels of the activities of over 8,000 staff, "service," the report says. For about 40 personal of walls example, it found that as many Government laboratory support as 10 messenger rounds were

staff. It embraced 19 out of more than 70 Government research establishments, whose activities by the Royal Aircraft Establishand the effects of correction on 50 per cent more expensive concrete to the growing of than commercial air taxis, says anenomes." Anenomes. They occupy over 25,000 acres. Laboratory animals bred by employ about 35,000 staff, and the Central Veterinary Laboratory of the Ministry of Agricultury of Agriculture.

The report acknowledges that fure cost up to 30 times the their scientific standards are commercial price. Rats bred well known and well in house cost more than 130 respected. Nevertheless, it each, whereas the market price identifies scope for savings of as is less than £2 apiece, says the much as 26 per cent in support report. staff and 25 per cent in support

Savings recommended include ment staff consulted.

# Economists propose two incomes policy strategies

TWO alternative economic poli- end to Britain's net contribu-cles, both of which world in tion to the EEC budget. sent policies involves domestic Government sector. reflation with projection by the

imposition of tariffs on manu-factured imports, and an incomes policy. The other involves a general reflation accompanied by an industrial investment policy and an incomes policy.

Both have an incomes policy as the key to stimulating output and employment growth without a return to rapid in-

fation, according to Cambridge Econometrics which has orga-nised the conference with the Cambridge Growth Project. The projectionist option assumes the introduction of aphaential reflationary packages in successive budgets from late 1988 anwards. Import lar-Ms would start at 15 per cent and rise to 50 per cent by 1990. The strategy includes a sterling

devaluation and an assumption that trades unions co-operate or wages policy.
The tariff revenues are used to finance reliation and allow a

25 per cent increase in real personal tax allowances from

volve an incomes 'policy' and . The main benefit is described would produce growth in out as a cut in unemployment to put of more than 5 per cent-a. "L5m by 1990 compared with year in 1984, are being proposed sprojected 3.2m under present at a conference in Cambridge. policies. A third of the extra The first alternativa to "pre- jobs created would be in the

The major cost is additional inflation. Tariffs of 30 per cent by 1990 could not sustain output growth at more than 1.5 per cent's year as inflation would destroy the competitiveness of exports. Faster growth could be achieved by bigher tariffs, tougher incomes policy, deflation or another devaluation of sterling. The investment package has

a similar size reflation. Il would involve Government support for a number of key related manufacturing industries to try lo regain home markets lost to import penetration. It would also trye to estab-

this an extensive and competi-tive manufacturing export base. The total direct costs to the Exchequer would be £7bn by During 1984-86 GDP is projected to rise by 4.6 per cent a year and unemployment to fall to 2.2m. Output growth of

28 per cent could be sustained in the longer term at about 1-per cent 2 year faster than moder current policies. Retalistion in the form of 10 mader current policies.

per cent matte on British ex During 1987-90 the incomes per cens mass on British ex. During 1987-30 the incomes points by trade competitors is policy would have to be toughtern assumed as is British with ened to bold wage rises to about drawal from the Gommon Mar. 10.5 per cent with consumer ket during 1984 with consequent food price cuts and an ent.

# De Lorean plan backed BY OUR SELFAST CORRESPONDENT

NORTHERN Ireland-based un- tium's offer as far more sub-

of the assembly operation.

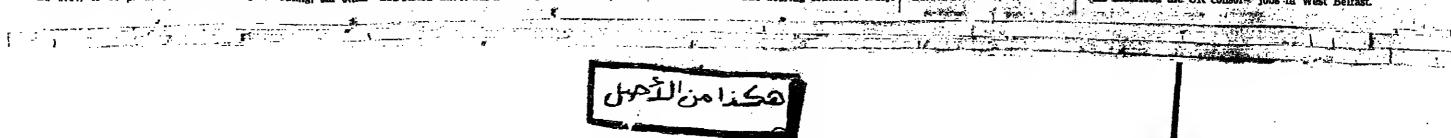
The creditors said they under-stood the company could be kent in existence until the end of the year if thal was necessary to find a buyer. Mr Malcolm Stevens, chairman of the committee of local

unsecured creditors, said it had firm hopes that discussions with a UK consortium would bear fruit and the crediturs could

secured creditors of De Lorean stantial than the continuing Motor Cars agreed in Belfast "nebulous proposals" from Mr yesterday to continue supporting the efforts of the joint the U.S.-based De Lorean Motor receivers to negotiale the sale Company. The current negotiations were

the only lifeline which the misecured creditors had. The creditors will meet azain at the end of July to review the position. He said Mr James Prior, the

Northern Ireland Secretary, was aware of the content of the present discussions. But creditors feit the Covernment wouldbe sympathetic to the needs of then expect to receive some the UK consortium because of payment the UK consor jobs in West Belfast.



# Thatcher praises 'good sense' of NUR delegates

for work on Monday in defiance of the executive of the National Union of Railwaymen and delegates who voted at the union's conference to suspend the rail strike were praised by the Prime Minister in the Commons vesterday.

In some notably restrained comments on the abandonment of the strike on its first day, Mrs Thatcher contented herself with thanking those who had ensured that "good sense" prevailed.

She felt sure that her sense of gratitude was shared by those who used the rail network for personal travel or for tha transport of goods.

The Prime Minister rejected a suggestion by Dr David Owen, parliamentary leader of the Social Democrats, that the Govarnment should amend the Employment Bill during its passage through the House of Lords to take account of the "real lesson" of the rail dispute enlarge the democratic procedures of the unions.

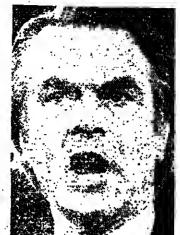
. But while ruling out such action in the current parliamentary session, Mrs Thatcher clearly raised the hopes of some of her supporters who, like the Social Democrats, favour the wider use of secret ballots not only to make strike decisions but for the election of key

union officers.

She stated: "I hope one day it will he introduced, hefore the next general election."

· Mrs Thatcher linked her acknowledgement of the good aense shown by NUR memhers over the strike with another firm demand that all the railway unions should now deliver their outstanding commitments on measures to improve productivity.

She said agreements had heen made covering six specific areas, and so far, only two had



"learning the

The Prime Minister listed six areas as: flexible rostering: experiments with open stations; single manning; real lesson" of the rail dispute introduction of the train-man the need to extend and concept (designed to end demarcation disputes between different grades); oparation of the new electric trains on the Pancras-Bedford service without guards; and removal of guards from freight trains fitted with automatic brakes.

Mr Michael Foot, Leader of the Opposition, suggested that the hest way to celebrate the calling off of the strike would be for the Government to deliver the undertakings it had givan on railway investment.

would not only he in the best interests of the railway industry hut would also be a sensible response to the Treasury's ment to do the same. decision to revise downward its forecast for economic growth

Government needed to he sure \$950m.

be obtained from investment which had already taken place.

She stressed that work on the £150m electrification of the St Pancras-Bedford service, started in 1976, was almost complete, hut there was no prospect of a return on the investment because disagreements with tha unions meant that the equipment was not being used.

Dealing with the wider aspects of the outlook for the economy the Prime Minister admitted that the findings of the latest Confederation of British Industry survey were "disappointing." They confirmed, she said, that there had been some flatten-ing out of activity over the last

But the Prime Minister emphasisad that the CRI's survey at the end of May and the view of the London Business. School pointed to continued and resumed recovery in the course of the current financial year.

Mrs Thatcher added: "It is important that we keep inflation going down and make every effort to keep interest rates

Mr Foot asked how the Prime Minister could reconcile ber reference to "flattening out" of economic activity with earlier statements forecasting economic unturn.

Further investment in the railways, he insisted, would help e for the Government to the economy. He also undereliver the undertakings it had ivan on railway investment. Weigheld, the NUR general
He argued that such a step secretary, had justly claimed that his members had fulfilled all their promises. Now, they were waiting for the Govern-

Mrs Thatcher then listed earlier agreements on produc-Mrs Thatcher replied that implemented, and pointed out before decisions were taken on that the external finance limit further railway investment the for the railways this year was Commons Sketch

# Medals all round for flag waving

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE SUDDEN resurgence of dignant, crying out that it was too," shouted Tory back holiday from May Day to April evidence in the Commons yesterday with Labour MPs eager to his ruffled feathers by con prove that they could wave the hood, a compliment which flag just as well as their Con-brought raucous Labour suggesservative opponents.

The cult of nationalist nostalgia surfaced during defence Geoffrey then announced that onestions when the newly because of the unsatisfactory knighted Sir Geoffrey Johnson reply he would raise the matter Smith (Con East Grinstead) at a later date. asked the Government to recon: sider its refusal to award a campaign medal to those who served in the Suez Canal zone in

do not go back that far, he was referring to the tima when British servicemen were still trying to cling on to the Canal despite the determination of the Egyptians to take it over.

When Mr Jerry Wiggin,

British patriotism was still in time this injustice was remedied. benchers good naturedly.

The Minister tried to smooth tions that the irate back hencher should himself he awarded a

#### Arctic exercise

As the House turned its attention to the adequacy of British equipment in the Falklands, Labour MPs let it ha known that For people whose memories they were as concerned as any-o not go back that far, he was one about the comfort of our

Mr Alec Woodall (Lab, Hemsworth) gave a solemn account of how he had shared the hardships of British troops during an Arctic exercise in Defence Under Secretary, again Norway and had found their rejected the appeal for a medal, clothing satisfactory in every Sir Geoffrey waxed highly in-

Their amusement soon turned to incredulity, however, when Mr David Stoddart (Lab, Swindon) called on the Ministry of Defence to reverse its decision to close the RAF stituency. Apparently Mr Stod-dart was all in favour of the hase remaining open even if this meant the U.S. Air Force taking it over.

The prospect of any Labour MP demanding the return of the Yanks to British soil tickled the imagination of Tory MPs.
Their jeers redoubled when Mr

Founding member Stoddart angrily protested: "Many of my constituents work at Kemble. They believe there is a continuing need to keep it open."

A little later, that quixotic figure, Mr Robert Atkins (Con, Preston North) embarked on an exercise in patriotism which

23, St George's Day and Shakespeare's hirthday, or alternatively to the Queen's

It was time, he thought, that politically decision of 1976 was reversed. station at Kemble near his con- The holiday should be moved to a date more in keeping with the traditions of Eogland instead of "a workers' instead of iamboree . more associated with the march through Moscow displaying all the military might and hard-ware of the Communist bloc."

seemed to depict St George as a founding member of the Conservative Party symbolising the forces of light overcoming darkness and the triumph of order over chaos and

proved just too much for the Labourites. He tried to introduce a Bill moving the bank Thorne (Preston South) also



Robert Atkins: critic of the workers' jamboree

backing immemorial tradition for the retention of the May Day holi-day. He appeared to share Wiliam Morris's vision of the Middle Ages as a time when British demonstrated their sense of community by dancing round

In any event, Mr Atkins mystical hrand of patriotism failed to persuade enough of his fellow Tories to vote for

# Tribune group may split over party curb on Militant

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

THE LABOUR leadership's proposals for dealing with Militant could lead to a break up of the Tribune Group in

its present form.
About a dozen MPs on the far left of the party are expected to meet soon to consider setting np a new left-wing group at Westminster committed to fighting the proposed register of Labour

The idea of forming a new group at Westminster to the left of the Tribune Group. which traditionally represents left-wing opinion at West-

It was much discussed just after last year's party con-ference, when Mr Tony Benn's hid for the deputy leadership led to serious divislons within Tribune. Now,

it seems to have been given new impetus by tha split within the Tribune ranks over how to react to the proposed register of Labour

On Monday, Mr Reg Race, and 19 other MPs on the far left of the party, failed in a hid to commit the Tribune Group against registering. Now some of them are thought to be considering the

idea of a breakaway on the grounds that there should be some focal point at West-minster for the campaign to save Militant from expulsion.

Some MPs on the far left, bowever, are arguing that they should continue to work within Tribune and that they would weaken their position by going it alone.

The two strands of left-wing

opinion within the group polarised in recent months. Earlier this year, sup-porters of Mr Tony Benn effectively gained control of Tribune newspaper, which Mr Michael Foot, the party leader, used to edit. The newspaper has moved sharply to the left as a result, infuriating many old school

# Accord near on Falklands inquiry

BY OUR POLITICAL GORRESPONDENT

THE GOVERNMENT seemed confident yesterday that it was. closer to agreement with the opposition parties on the form of the inquiry into events leading up to the Argentine invasion of the Falkland

An inquiry team of five by the end of the year.

Yesterday, at Question Time, the Prime Minister said the inquiry would have access to documents and would be able to interview and cross-examine civil servants and Ministers past and present. She said but she has apparently acknow-there would be no constraints ledged that since all govern-

Mrs Thatcher continued her same attitude towards the Falkconsultations at Westminster yesterday over the form of the inquiry by speaking to leaders of the minority parties.

the Government and the opposisenior privy councillors is likely to be set up later this week with instructions to produce a fair and thorough report the Prime tion parties, over the Prime report; by Chaistmas. This would still be later, however, the prime report; by Chaistmas. This would still be later, however, the prime report; by Chaistmas. This would still be later, however, the prime report; by Chaistmas. This would still be later, however, the prime report; by Chaistmas. This would be later, however, the prime report; by Chaistmas. This would be later, however, the prime report; by Chaistmas. This would be later, however, the prime report; by Chaistmas. This would be later, however, the prime report; by Chaistmas. This would be later, however, the prime report; by Chaistmas. This would still be later, however, the prime report; by Chaistmas. This would still be later, however, the prime report; by Chaistmas. This would still be later, however, the prime report; by chaistmas. This would still be later, however, the prime report the prime report; by chaistmas. This would still be later, however, the prime report that the inquiry that the prime report the prime report that the inquiry that the prime report the prime report that the inquiry that the prime report the prime report that the inquiry that the prime report that the inquiry that the prime report that the prim sive governments towards the Falklands, rather than just the present government's handling interim report before the

The Prime Minister is still insisting that the inquiry should look back over the past 20 years, ledged that since all govern-

on the questions they could ask. ments have taken basically the lands, the inquiry is bound to concentrate on the events immediately leading up to the invasion.

Originally, it looked as if mistic yesterday that the other the Covernment and the Covern undertaking to publish the Labour leader, would like. He has argued that the inquiry should be asked to produce an

. summer recess. The Prime Minister has already canvassed a number of names with the opposition parties, although no one has yet been approached.

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# Doubts on control of borrowing

BY MAX WILKINSON

Treasury, said yesterday there could be major difficulties in hy other economic and social giving parliament control over factors. public horrowing during the

principle, see any reason why would claim those benefits. On parliamant should not monitor the other hand parliament the progress of public borrow-voted for particular tax levels. principle, see any reason why the progress of public borrow-ing if it wished. MPs might, on the other hand, find this a rather indigestable task.

The idea of parliamentary control over borrowing was a different matter and was bound to cause anxiety. There has been remarkable unanimity among all the witnesses that there are almost insuperable problems involved in the actual control of borrowing, by which one presumably means some actual numerical limit," Mr Bruce-Gardyne said.

The difficulty was that public borrowing represented the difference between two very large figures, total public expenditure

MR JOCK BRUCE-GARDYNE, and revenue, but it did not con-Economic Secretary to the trol the actual sums involved Treasury, said yesterday there because these were datermined

public horrowing during the year.

He told the Select Committee on Procedure that he did not, in but the yield of taxation would

depend upon economic activity, Borrowing was the third leg of the triangle. If parliament voted for the first two legs, it could not also control the third because that would depend on the general state of the

Mr Bruce-Gardyne said: "You have got to have some elastic in the system and that elastic is public borrowing."

In voting for expenditure, parliament was determining the end and it could not therefore easily refuse the means. He said parliament might also run into difficulty in Parliament voted for two legs of this triangle, expenditure

setting in limit to permissible public horrnwing. If the limit were too small the Government

for it to be increased and "the thing would be brought into contempt." If the borrowing limit were set too high, parliament would not have effectiva control.

There was a further difficulty facing MPs who wanted to interpret borrowing figures. The montly and quarterly figures which were published were influenced by wide varia-tions resulting from seasonal and other special factors.

The way in which a set of figures related to an annual horrowing forecast depended on the level of economic and other factors.

Mr Bruce-Gardyne said there was therefore anxiety that particular figures could have more weight attached to them than they could properly bear.

The House of Commons Treasury Committee did already receive regular figures on the progress of public horrowing. It was therefore a matter for Parliament to decide how these

# PR 'a safeguard for stability'

BY PETER REDDELL, POLITICAL EDITOR

THE BATTLE to keep alive the party against Mrs Thatcher's deep-rooted hostility to any idea campaigo for electoral reform within the Tory Party was re- of proportional representation. newed yesterday with a new pamphlet from Conservative Action for Electoral Reform.

and vice chairman of the group, not subscribe to the conclusions argues for proportional repre- advocated by the pamphlet sentation on the grounds that "nor do I believe that the it would be a safeguard for the majority of the Conservative stability of British institutions Party shares the views exagainst unecessary friction pressed in it. We are, however, and tension. He believes that an open-minded party and we the present first past the post system of elections could lead to unwanted extremism and

that this danger exists now." a dissident group within the as among supporters of PR

This is underlined in the introduction to the pamphlet where Mr Cecil Parkinson,

chairman of the Conservative The pamphlet, by Mr Miles Party, dissociates himself from Hudson, a former Tory adviser it. Mr Parkinson says he does welcome informed debate on issues about which some of our

party colleagues feel strongly." The pamphlet does not come The Tory electoral reformers down in favour of any particuclaim the support of more than tar method of proportional 2 fifth of Tory MPs, including representation, on which there several senior Cabinet has been a vigorous dehate Ministers. They are very much among Tory electoral reformers

generally. Mr Hudson limits himself to saying: "It would be arrogant to pretend that we can possibly forecast or determine the result of necessarily complex negotiations and compromises, perhaps after the detiberations of a constitutional commission or a Speaker's con-

The pamphiet contains some favourable references, however, to some version of the additional member system used in West where members Germany elected in single member constituencies on the present system are topped up to ensure greater proportionality between votes cast and seats.

Electoral Reform, the Conservative View by Miles Hudson, from Conservative Action for Electoral Reform, 66, Queen Street, Mayjair, London WL

#### Urgent call to heal split among rail unions

THE TUC is to convene urgently a meeting of the Rail Federation—the umbrella body covering British Rail's two mannai unions-in 2 move to prevent the failure of its initiative to bring the two unions into closer work-

The federation - the main hope of achieving the longterm aim of merging the NUR and the train drivers' union Aslef-is clearly teetering dangerously on the point of

Since the efforts of Mr Len Mnrray, TUC general secretary, finally led to the annual conference last year of both nnions accepting the idea, the federation has not actually met once.

The latest meeting deferred was one set for last week hetween the executive of both unions, to be chaired by Mr Murray.

This was cancelled because of the then-impending NUR strike. This meeting is now being rearranged for after the end of the NUR conference in Plymonth.

Calls for the NUR to with-

draw from the federation were strongly made by delegates to the conference at Plymonth yesterday. NUR members are particularly annoyed that while they refase to cross picket lines during the Aslef flexible rostering dispute earlier this year, Aslef members went to work during the NUR's strike on

In return. Aslef is angry not only hecause the NUR agreed to BR's proposals on flexible rostering, but that Mr Sid Weighell, NUR general secretary, was openly critical of Aslef for refusing

However, NUR left-wingers said that relations between the two unions were in the main good, but that there was clash of nersonalities between Mr Weighell and Mr Ray Buckton. Aslef general secretary.

In his annual report yesterday to the conference. Mr Weighell said that there were a number of instances in which Aslef had broken the terms of the original agreement drawn op by Mr Murray which set up the federation.

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# Acas to act in health service dispute

BY BRIAN GROOM, LABOUR STAFF

the Advisory Conciliation and Mr Lowry. It is concerned, how-Arhitration Service (Acas) has ever, that some form of comagreed to intervene once more munication should continue to seek a solution to the National Health Service pay dispute.

This time he will act in his capacity as Acas chairman. Previously he acted as go-between in a personal capacity, at the request of Mr Norman Fowler, Social Services Secretary.

The TUC Health Services Committee asked Mr Lowry to step in again. He will meet memhers of the committee on a date to be arranged, and may then seek another meeting with Mr Fowler if be judges it to be worthwhile.

It is unlikely that the TUC, which is seeking 12 per cent after its rejection of the Government's improved 6 per cent to 7.5 per cent pay offers. But

with Mr Fowler insisting that

the offers are final, it is difficult

to see what Mr Lowry can

The management side of the Nurses and Midwives Whitley Council yesterday met to forto the 480,000 nurses, adding up to 7.5 per cent of the total pay It will give rises of hetween 6 per cent and 10.4 per

Serior nurse managers would get 6 per cent, staff nurses. ward sisters and other clinical

MR PAT LOWRY, chairman of rises, will put new proposals to grade 7.5 per cent, and nurse numbers of higher grades. tutors between 6 per cent and 10.4 per cent.

The Health Department said this would give a staff murse on the top paygrade an extra £7.81 a week on her present basic pay of £104.06. Top-grade ward sisters would receive £10.38 on their basic of £138.37. while a top-grade clinical teacher would get £14 on topof the present £14481.

The offers did not impress Mr mulate a new detailed pay offer David Williams, the nurses' to the 480,000 nurses, adding up ataff side leader. "We will not be drawn into discussion or negotation about any offer within 7.5 per cent," he said.

> The National Union of Public Employees attacked the Health Department's figures as misleading, and based on small

A staff nurse on the botton grade would receive £1.06 het after tax and other deductions and increased meal and lodging charges. Nupe said. A third-year student nurse would get £1.15 net on the same basis, and nursing auxiliaries in hospitals would be 9p a week in deficit.

Mr Albert Spanswick, general secretary of the Confederation of Health Service Employees and chairman of the TUC Health Services Committee, yesterday sent an open letter to the 480,000 nurses, urging them to stand firm and reject the 7.5 per cent offer.

 Many routine operations at dozens of hospitals in South London, Surrey, Susser and Kent will have to be cancelled because of a shortage of blood,

#### 6.8% deal likely for Bank staff

By Brian Groom, Labour Staff

THE BANK of England seems set to reach a 68 per cent pay deal with 4,200 of its employees—well helow this year's 8.5 per cent settlement in the English clearing

A 6.5 per cent offer has seen rejected by the Bank of England Staff Organisation. However, the union has cut its claim from 9.5 per cent to 7 per cent. ..

The governing Court of the Bank meets tomorrow and is unlikely to go as high as 7 per cent, but it may agree to offer 6.8 per cent-which the staff ... organisation wontd accept. The increase could then be paid from the July 1 settlement date.

The Bank has offered an extra day's leave for some workers in lower grades, increasing the lowest entitlement to 21 days a year. The union was seeking three extra

The staff union is thought to be unique in the City. because its members are caught up in public sector eash limits. The Bank argued that the 6.5 per cent offer was consistent with the Government's 4 per cent pay provi-sion, as the extra 2.5 per cent would be financed from staff

#### **Journalists** back print technology flexibility

MR KEN ASHTON, general secretary of the National Union of Journalists, yesterday backed an initiative for more flexibility by the print unions on the use of new technology in national

and provincial newspapers. Mr Joe Wade, the National Graphical Association's general secretary, had warned on Monday that the newspaper industry would collapse if agreement was not reached soon on allowing journalists and telephone advertising staff to have direct access to print computers.

Mr Ashton told the NGA's bienniel delegate meeting in Eastbourna that any moves would have to be made hy the print unions acting together. He gave an undertaking that any deal on direct imputing to computers would not involve a loss of jobs.

Even under a joint agree-ment, that function (direct imputing) would be limited and controlled... Mr Ashton linked the

initiative to talks on amalgamation hetween the NGA and NUJ. "Printers and journalists must he ready with a strong amalgamated trades union

organisation."

Ha said a package of proposals on amalgamation will be submitted to the NUJ's conference next year, with a recommandation that a ballot of members be held.

However, officials of both
unions believe privately that

organisational problems and shopficor opposition to a merger will rule out any agreement for some years.

Mr Owen O'Brien, general secretary of the National Society of Operative Printers Graphical and Media Personnel. oas welcomed Mr Wade's call

for new agreements on com-

puter technology. "We have

got to reach some accommo-

dation with each other or we will all sink together."

Natsopa, which formally merges with the Society of Graphical and Allied Trades at the weekend, represents among others newspaper advertising staff who have long aought access to computer terminals.

The first major opposition to revision of agreements on direct imputing to computers is expected at the NGA conference tomorrow. Several delegates particularly those representing Fleet Street news papers, are likely to use debates on new technology in the provincial and national press as opportunities to express their determination to maintain the sole right to control the imput of material.

#### Sealink strike call defeated

A CALL for an immediate strike against Sealink UK was narrowly defeated yesterday at the National Union of Seamen's (NUS) Harwich branch.

The call followed the decision by Scalink last week to guaran-tee no redundancies before the end of the year at Harwich, in return for agreement on new rosters which will cut ratings' earnings by up to 28 per cent.

# TUC plans appeal in Lords against union choice ruling

BY IVO DAWNAY, LABOUR STAFF

THE TUC is to commit substantial funds to an appeal to recent judgment to allow workers the right to join the union of their choice.

Mr Len Murray, the TUC general secretary, told the general secretary, National Graphical Association's hiennial delegate meeting at Eastbourne that the ruling was "palpable nonsense" and would lead to chaos in industrial relations if it were not The case stemmed from Mr

Ernest Cheall, a security officer, who had left the Transport and General Workers' Union (TGWU) to join the Association of Professional Executive and Clerical Staff (Apex). The TGWU invoked the TUC's rules en inter-union recruitment, and, after a meeting of the TUC's industrial relations to chaos. We disputes committee. Apex just can't live with this judgagreed to cancel Mr Cheall's ment, he said.

membership. But, this month in the Court the House of Lords against the of Appeal, Lord Denning found in favour of Mr Cheall and ardered his reinstatement . In a majority judgment. Lord Denning claimed that the TUC evommittee had no authority to order the expulsion of a worker from a union and that all workers had the right to join any union of their choice. The judge also said that the exput-sion of a worker from a union,

without sufficient grounds, was

contrary to the European Con-

vention on Human Rights. Mr Murray warned yesterday that if the judgment were allowed to stand, it would invalidate countless agreements between unions and manage ments. "It would disrupt stable hargaining positions and reduce

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CVRD is applying for a loan from the International Bank for Reconstruction and Development (World Bank), towards the cost of Carajas Iron Ore Project and intends to apply the proceeds of this loan to eligible payments under the contract for which this invitation to bid is issued.

Participation in this bid is limited to suppliers established in all member countries of the World Bank, as well as in Taiwan and Switzerland.

The instructions, specifications and forms which comprise the bidding documents will be available upon written request to the Purchasing Manager, accompanied by a non-refundable payment of US\$ 100 (ONE HUNDRED DOLLARS) or the equivalent in other currencies, until July 26, 1982, at the following address:

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Sealed bids will be received at the above mentioned address until September 2nd, 1982, at 2:00 pm, Rio de Janeiro time.

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RIO DE JANEIRO, JUNE 30, 1982

PURCHASES AND MATERIAL SUPERINTENDENCY

# Pressure for 'shorter work life'

BY JOHN LLOYD, LABOUR EDITOR

THE PRESIDENT of the Confederation of Shipbuilding and Engineering Unions yesterday gave notice that the country's engineers would continue to press for a "shorter working week, a shorter working year, a

shorter working life." The confederation has 17 affiliated unions and 2.5m mem-bers in the engineering shipbuilding and aerospace indus-

tries.
Mr Gerry Eastwood, general secretary of the Patternmakers Association, told the confedera-tion's annual conference that the unions would be pressing for a reduction in working time during next year's negotiations with the Engineering Em-

The 39-hour week was won

last year after a long series of a continued high level of redunstrikes in 1979. The agreement prohibited the CSEU from raising the issue until next year. Eastwood's

opening address to the Llandudno conerence was a sombre one, in tune with reports from CSEU district comittaes which built up an almost wholly unrelieved picture of engineering industry

Every one of the 40-plus reports noted increases in unemoloyment, plant closures and short time working.

Delegates to the conference - most of whom are full-time officials expect no upturn in year. They believe they will see

dancies, even in normally bnoyant 'areas such as aero Mr Eastwood said the decline

in engineering had heen "trau-matic." He said there were more bankers, shopkeepers quantity surveyors, dentists and receivers—"especially the lat-ter"—than there were blue collar workers. "To sustain and improve our services we must first of all

create the wealth, and with all its problems the engineering industry is still the largest wealth creator in this country." The Government had done nothing to relieve the crisis facing the industry, and had

dona little for young people, he

#### Problems over 39-hour accord outlined

BY OUR LABOUR EDITOR

THE INTRODUCTION of the reduction by cutting back on 39-hour week into the engineer- rest periods. ing industry following a series of strikes in 1979 has caused protracted local struggles management and hetween unions over the past year.

Reports from the districts to the annual conference of the Confederation of Shipbuilding and Engineering Unions on the first full year's implementation of the 39-hour agreement shows that unions found employers determined to reduce or eliminate the cost effects of the time

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EXECUTIVES

The BL "tea break strike" of last year was the most highly publicised attempt at cost savings following the aborter week's introduction — but the CSEU district secretaries' re-

ports make clear that British

engineering has seen numerous unpublicised disputes. Reports from Coventry and Birmingham implicitly criticise the CSEU for lack of precision and for conceding too much in productivity when achieving the 39-bour week.
Birmingham's district secre-

tary says: "A great deal of dissatisfaction expressed by representatives of the affiliated unions as a result of employers trying to claw back the one bour's reduction by removing or reducing personne time allowance, The consensus of opinion of

the affiliated unions was that any further reduction in hours should be more clearly defined." The Colchester district secre tary claims that the 39-hour week agreement "cansed more

problems than any other national agreement I can



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Notice of Change of Corporate Name

NICHIMEN CORPORATION

(formerly Nichimen Co., Ltd. -Nichimen Jitsugyo Kabushiki Kaisha)

5-3/4% Convertible Bonds due 31st March, 1997 NOTICE IS HEREBY GIVEN that, in accordance with a resolution adopted at a General Meeting of the Shareholders of the Company, held on 29th June, 1982, the corporate name of the Company was

NICHIMEN CORPORATION

modified, effective from the date of adoption of the said resolution,

(Nichimen Kabushiki Kaisha) The Company, furthermore, wishes hereby to notify the holders of the 5-3/4% Convertible Bonds due 31st March, 1997 (the "Bonds") that the above mentioned corporate name change will not affect their rights, duties and obligations as Bondholders and that the Company will not modify or replace the form of the Bonds nor that of the Coupons appearaining thereto.

Nichimen Corporation

#### **PUBLIC NOTICES**

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above being in respect of the six period of 184 days commenced jume 1982 has been fixed at 174% so that accordingly the interest payable in respect of such period Costraigned on the basis of a year of 369 days for the actival number of days lessed will be made on 31 December 1982 at USS881.67 for 100.000 dollars note and USS8.818.87 for 100.000 dollars note.

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NOTICE IS HEREBY GIVEN to holder of Sonts of the above issue that USS 5.006,000 seminal was purchased during the twelve month period ending 1st June 1982. The principal amount of Sonts remaining in circulation on 1st June 1982 was USS 89,000,000. Switcerlend (Securities) Elimited.

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#### **GARDENS TODAY**

# A sharp eye on colours

BY ROBIN LANE FOX

think, should control and plan great care. their colours. Even if you opt for brightness and an abundance border which is to be limited to of flower, you should still plan the range in which you want to has come about by accident but but forgotten plant, have crept be exuberant.

If you mass yellows and orange or reds and yellows, you double their effect. If you limit yourself to pinks, lilacs and purples, you end up with something far prettier than you might imagine.

Colour planning does not en-joy much of a following among gardeners. They tend to fee that they can mix all their plants together in the name of natural harmony or some old "cottage" profusion. The hest cottage gardens, bowever, keep a sharp eye on colours and do a snarp eye on colours and us not mix everything up in a jumble. It is a myth that there are no clashes in nature and that all flowers blend together. Colour planning, I suspect, has also not caught on because has so often heen an excuse for pallor and insipidity. While gardens were all very well, hut by the 1980s, we have surely seen enough of elem. I have nothing against pale colour schemes. Among flowers, I like pinks, whites, milk-hlues and

one among many possible bar-monies, some of which are far bolder. Reds. yellows and oranges can be just as magnifi-cent against a suitable hack-Only when all colours are combined without thought do they lose their impact. Some flowers, too, have a shape and habit which accentuate their strength and colour to excess.

clear lemon-yellow in combin-

ation. However, these are only

This year, I am working on a whites and reds in isolation. It some big tree-paeonies. Their leaves are handsome, hut they are that yellow-flowered variety which hides its head among the branches and drops its flowers before they make much impres-

Perhaps the losses of the recent winter have made me more aavage, but having lost several large shruhs, I am not in a mood to put up with others which are large hut ledious. I could grow a clematis over them, a pleasant use for these climbers which we ought to practice more often. But t think 1 prefer to change the colour of

Between the paeonies, several white-flowered shruhs have already crept into the background. The white-flowered seed. favourites of mine, and if only they were scented they would rank at the top of my list of garden shrubs

A developing bush of the clegant form called Longifolia gives me a white background in June, while a branching hush of a curious form of privet, called Quihoui, carries on the effect in August. This is an easy and ignored shruh, precious because it flowers so late. The wioter did not trouble it and its leaves are not so dull as those on clipped privets in garden hedges.

Between, as always, the forms seem no less abundant. White red-hot pokers, but in gardens of orange blossom, or Phila- and scarlet phloxes without any gardens in this country.

which I can resist. White phlox, white valerian and a clump of the white tradescantia, an easy I am keen on my plan for it into the gaps. If I added a few and will pass it on. In the past, while roses and some white its hed has been dominated by campanulas, I would be back campanulas, I would be back with another white border in the manner of 1950s Hampshire

> tustead I plan to strike out with strong reds and scarlets among the white. The strongesi red comes from a scarletflowered border plant which is called the Jerusalem Cross. This, listed as Lychnis chalcedonica, is a tough and easy plant which grows by the hundred from a seed packet. It is less common nowadays and at a height of three feet, its flat heads of small flowers in late June light up an entire horder. White, f hope, will tone it down among scarlet Sweet Williams, red Aquilegias, red

> poppies and the annual red flax

which grows so freely from

The popples will include a small annual variety Commutatus flowers are marked with a black blotch. 1t, 100, grows freely from seed, along with the scarlet musk called Mimulus cardinalis which gives a good scarlet at a height of two feet. From seed, 1 will add the invaluable Geums for early June, flowers which start to dwiodle after two years and are best, f find, if kept up hy fresh sowings or by division. One called Fire Opal is especially bright, a cheerful choice for a new, bare garden.

Later in the summer, reds

HOWEVER small, gardens. I they have to be placed with delphus, come and go because trace of that beastly carmine think, should control and plan great care. will cheer up July, while white and red sweet peas and dark red nasturtiums can fill in aoy In poor soil, of which have plenty, berbaceous potentillas flower profusely

and the best known is Gibson's Scarlet, a sprawling plant which is true to its name.

I will exclude modern red roses because their shapes are stiff and their flowers turn such sad colours in very wet or very dry weather. Instead, I will go for broke on the best new horder plant of the past ten years, Blooms' extraordinary Crocosmia called Lucifer bred at the Bressingham Gardens, Diss, Norfolk. This brings a red border in August within reach of those who cannot risk the deep scarlet forms of lobelia outside the hard winter.

Like a monthretta, Locifer has fiery red flowers, held flat on strong stems above its vigorous aheaths of pointed green leaves. The past winter killed none of it outdoors, so lts hardi ness is beyond question.

In August, it lights up the garden before the small scarlet dahlias, an easy plant from a clusters of corms for any open. sunny soil. About three feet tall, it will become the backbone of my colour plan, among the whites of mallow, tobacco plants and bardy agapanthus.

The idea, as you see, is running far heyond the length of one bed. By limiting your colours, you begin to look at new plants from a different point of view. You also keep nature in order, a principle in my view, of the best-designed

# FT COMMERCIAL LAW REPORTS

#### Maritime theft without force not 'piracy'

'ATHENS MARITIME ENTERPRISES CORPORATION V HELLENIC MUTUAL WAR RISKS ASSOCIATION (BERMUDA) LTD Queen's Bench Division (Commercial Court): Mr Justice Staughton: June 24 1982

"PIRACY" FOR the purpose of marine insurance does not necessarily take place ontside territorial waters, but is a theft at sea carried out by

force or threat of force.

Mr Justice Staughton so held when giving judgment for the defendant, the Hellenic Mutual War Risks Association (Ber-muda) Ltd. In an action by shipowners, Athens Maritime Enter-prises Corporation, for loss of equipment stolen from the Andreos Lemos.

HIS LORDSHIP said that equipment aboad the Andreos Lemos was taken away in the might by a gang of six or seven men armed with long knives. The theft was complete before they were discovered and before. any force or threat of force was used. The vessel was anchored in Chittagong Roads within the 12-mile territorial sea claimed by Bangladesh.

vessel's hull The vessel's hull and machinery were insured on the standard form of English marine policy, which included protection against "pirates, rovers, thieves." Attached to the policy was the FC and S clause ("free of capture and seizure"), which of capture and seizure"), which excluded certain risks, including

piracy from the cover.

The Andreos Lemos was also entered in the Hellenic Mutual War Risks Association (Bermuda) Ltd., a mutual association which provided insurance against war risks. The Association rules provided that the vessel was insured, inter alia, against "piracy" and "riots."

The present dispute was as to whether the loss came within the cover provided by the marine policy, or whether it should be borne by the Association. The question was whether the loss

RACING.

BY DOMINIC WIGAN

Mr Saville, for the Association, argued, first, that the casualty was not caused by piracy, because it occurred within the

territorial waters of Bangladesh. There was compelling authority for the view that in pubbic international law piracy could occur only outside the jurisdiction of any state. Article 19 of the Geneva Convention on the High Seas (1958) stated: "On the high seas, or in any other place outside the jurisdiction of any State, every State may seize a pirate ship . . and arrest the persons . . . on board."

When robbery with violence was committed within the jurisdiction of a state, it was not thought necessary to give "every cute and punish the offender. It was by no means self-evident that similar considerations pointed to the same definition of piracy for domestic purposes. and in particular, for a contract of insurance.

A ahipowner whose property was taken by robbers was not much concerned whether the event took place in or outside territorial waters. Nor would the precise location be of much concern to insurers, save to the extent that robbery was more likely on board a ship in port or estuary than it was 12 miles out

In Republic of Bolivia v In-demnity Mutual Marine Assur-ance Co Ltd [1909] 1 KB 785 Lord Justice Kennedy was disposed to accept that, in general, piracy was robbery "at sea"; and in the opinion of Lord Justice Vaughan Williams, it was a "maritime offence."

There was no reason to limit piracy to acts outside territorial waters in the context of an

insurance policy. If a ship was "at sea" in the ordinary meaning of the phrase, or if the attack upon her could be described as a "maritime offence," then for insurance purposes she was in a place where piracy could be

Mr Saville's second argument was that force or threat of force was an essential element of piracy, and that in the present case none had occurred so as to cause

The general tenor of the authorities was that their without force or a threat of force, could not be piracy. Carver's Carcould not be piracy. Carver's Lar-riage by Sea (12th ed para 183) defined piracy as "forcible rob-bery at sea." That was approved in the Republic of Bolivia case. In Shell Petroleum Co Ltil v Gibhs [1982] 2 W.LR 745 Lord Denning said at page 774. "There were no 'plrates' here because there was no forcible robbery." Theft without force or a threat of force was not piracy under

policy of marine insurance. It could be inferred that the armed men who came on board the Andreos Lemos intended, and expected, to steal without and experied to steal winding violence. They anticipated the possibility of some resistance, and intended to use force or threat of force if that materialised. It was doubtful that they expected to be able to defeat the master and crew if it came to a nitched battle.

The theft was complete before they were discovered, or at any rate before any force or threat of force was used. The case was one of clandestine theft which was discovered. Force or threat of force was used by the men to make good their escape, but by that time the act of appropria-tion had finished. There was no loss by piracy.

That conclusion accorded matter. The Association, by the word "piracy," insured 1088 caused to shipowners because their employees were were powered by force, or terrified into submission. It did not into submission. Insure loss when there's stole clandestinely. The very notion of piracy was inconsistent with clandestine theft.

It was not necessary that the thieves must ruise the pirate flar and fire a shot across the victum's hows hefore they could he called pirates; but piracy was not committed by stealtir.

provided that the vessel was insured against "riots." The casualty was not a "riot" in its current and popular meaning. However, in a marine insurance policy the word was a term of art and must he interpreted in accordance with its original

In Field v Receiver of Metro-politan Police [1907] 2 KB 853 it was defined, at page 860, as including the element of "force or violence . . . displayed in such a manner as to alarm at least one person of reasonable firm-ness and courage."

A riot did occur in the present case, but it was not complete till after the loss. Clandestine thieves, who used or threatene. violence in order to escape after the theft, did not give rise to a by nots any more than a loss by piracy.

Judgment for the Association.
For the corners: Anthony Hallgarten QC and Elizabeth Birch
(Clyde and Co.). For the Association: Mark Saviile QC and Sarah Miller (Richards. Butler and Co.).

By Rachel Davies

#### BBC 1

I have a weakness for very

6.40-7.55 am Open University. 10.55 Cricket. 1.20 pm News. 1.37 Regional News for England (except Londoo). 1.40 Over the Moon. 1.55 Wimbledon '82; The Men'a Singles Quarter-finals, 4.18 Regional News for England (except London). 4.20 Play chool. 4.45 Joey and Redhawk. 5.05 Newsround. 5.10 Wildtrack. 5.40 Evening News.

6.00 Regional News Magazines. 6.17 Nationwide.

6.35 Wimbledon '82: Highlights current success. of today's play. 7.30 Creat Movie Stunts-Raiders Of The Lost Ark: . A hehind-the-scenes look at bow the film stunts

8.20 The Kenny Everett Television Show: A compila-tion of the best moments from bis recent television

9.00 News.

9.25 Chicago Story: This week "Bad Blood," the shooting of a young patrolman. 10.35 World Cup Report: The BBC team look forward to the remaining games.

11.03 News Headlines. 11.05 George Burns in Nashville??? with guests Loretta Lynn, Larry Gatlin and the Brothers.

11.55-f2.00 Weatherman.

All IBA Regions as London except at the following times:

**ANGLIA** 8.00 pm About Anglis at the Royel Norfick Show. 10.00 News followed by Anglio Late News. 11.40 The Jazz Series. 12.10 A Personal View.

BORDER 9.35 am Buobles. 9.40 The Gilts of Earth, 10.05 Terzan 10.45 Our Natural Environment. 11.00 Sesame Street. 1.20 pm Border Nows. 2.45 Charlie's Angels. 5.15 Survival. S.00 Lookaround Viednesday. 10.00 News. Border Vieather. 17.40 Borden News. Summary. CENTRAL

a.50 em The Lost Oars of Living. 10.45 The Crazy Gang in. 1.20 pm Central News. 2.45 The Body Humen. 5.15 Oil tent Strokes. S.25 Central 10.00 Nows tollowed by Central CHANNEL

1.20 pm Chennel Lunchtime News, What's On Whore, and Weather. 1.30

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#### **TELEVISION**

#### Tonight's Choice

Two contrasting bigblights tonight-The Kenny Everett Television Show on BBC 1 and Karl Marx in London on BBC 2. On second thoughts they both share a revolutionary attitude towards Establishments. The Eeverett is a compilation of the best bits from his recent series, which as well as being often very funny and very innovative abowed none of the reverence for traditional BBC attitudes which a man whose livelihood, has waxed and waned depending on his battles with the Corporation might be expected to bave developed. He remains his own man and although sometimes shocking for the sake of it deserves his

The more Marx becomes discredited as a philosopher the stronger seems his influence. As Briggs is the guide for a tour round Mara's London: he spent 24 years there, progressing from

Sobo poverty to Kentish Town prosperity.

TTV is mounting heavy competition with the first episode of Something in Disguise which Elizabeth Jane Howard has adapted from her own novel. On the hasis of reading the first chapter this is a witty and perceptive family saga and with the author transfering it to the screen its strengths should be maintained. Richard Vernon, Ursula Howelis, David Gwillim, and (most of all) Elizabeth Garvie star.

ANTONY THORNCROFT

#### BBC 2

10.05 am Gharbar. 10.30 Play School. 11.55 Wimbledon/Cricket. 12.30 pm Open University. 1.20 Cricket and Wimhledon '82—Cricket The Benson

Singles quarter-finals,

GHAMPIAN

9:30 am First Thing. 9.35 Sesame
Street. 10.35 Call It Macarchi. 11.00
Thunderbirds: "Operation Crash Ove."
11.50 Latry the Lamb. 1.20 pm North
News. 2.45 Trapper John. 5.15 Mr
Meilin. 8.00 North Tonight and Area
Weather. 10.00 News of Ten Isljowed
by Rellections. 11.40 Seathd Lathean
12.10 em North Headings and Atea
Weather Forecast.

GRANADA 9.30 am Subblies. 9.40 The Gilt of Earth: Fiji 10.00 Terzan. 11.00 Sesame Street. 1.20 pm Granoda Reports. 2.00 Back to Square One. 2.30 Putting On The Style. 2.45 Play It Again. 3.15 Arthur C Clarke's Mysterious World. 6.00 This is Your Right S.30 Granede Reports. 11.40 Oear Oelective.

Reports. 11.40 Dear Delective.

HTV

10.00 pm News at Ten followed by TVS News. 11.40 Jazz end Stuce: 5,40 am Seashcombers. 10.05 Mr Spyro Gyra. 12.15 am Company.

3.f5 The Mao Alive Debate. 9.00 Butterflies. 9.30 Karl Marx in Londoo. 10.00 Wimbledon '82: Match of the Day. 10.50 Newsnight. and Hedges Cup, coverage of ooe of today's semi-finals: Tennis: The Men's highlights.

nson and Hedges Cup:

8.10 News Summary.

Lock Who's Telking. 2.45 The Last of Summer. 2.00 Chennel Report 10.28 Ga? 11.00 Sesame Street. 1.20 pm Channel Late News and Weather. 11.40 HTV News. 2.45 The Dance Goes On. 415 Aek Oscar. 4.45 Andy Robson. 415 Singray. 5.00 HTV News. 10.28 HTV News. 11.40 Ladies' Man. HTV Cymru/Wales—As HTV West except: 12.00-12.10 pm Ty Bach Test. 10.35 Call It Macaten. 11.00 Sesame 8.00 Y Oydd. S.15 Report Wales.

SCOTTISH 10.00 am Wildernoss Alive 10.50
The Amazing Years of Cinema. 11.15
Patterns. 11.40 New Glass. 1.20 pm
Scottish News. 1.30 Helps and
Bachelor Cartoon. 1.40 Feature Film: Bachelor Cartoon, 1.40 Feature Film:
"Romao and Juliet," 5.10 Traveller's
Talos 6.00 Scottand Today Inflowed by
Action Line, 6.30 What's Yout Problem?
10.00 News and Scottish Nows Headlines, 11.40 Seechd Lathean, 12.10
am Late Call,

TVS

# **RADIO**

RADIO 3

Poetry. 9.35 Simpson and Beethoven (S) 10.40 Roofs. 11.00 Suk (S). 11.15-11.18 News.

RADIO 4

S.00 am News Briefing 8.10 Farming Today. 5.25 Snipping Forecast. S.30 Today, including S.45 Player for the Oay: 7.00, 8.00 Today's News, 7.30, 8.30 News Headlines; 7.45 Thought for the Dev. 8.33 Yesterday in Pathament. 8.57 Vleather: Travel. 9.00 News. 9.05 Midweck: Herry Kelly (5), 10.00 News. 10.02 Gerdeners's Question Time. 10.30 Oaily Service. 10.45 Marting Stery. 11.00 News: Travel. 11.03 Saker's Octen (5), 12.00 News. 12.02 pm You and Yours 12.27 Meximum

In June 1982

Teléfonos de México, S.A.

U.S.\$75,000,000

Floating Rate Notes due 1991

Retractable at the Noteholders' Option to 1988

Notice is hereby given

pursuant to the Terms and Conditions of the Notes

that for the six months (183 days) from 23rd June

1982 to 23rd December 1982 the Notes will carry

an interest rate of 165% per annum.

#### LONDON

Tales, 9.45 Patterns, 10.15 The Joscow School of Ballet. 11.10 Struggle Beneath the Sea. 11.35 The Greatest Thinkers: Freud. 12.00 We'll Tell You a Story. 12.10 pm Rainbow. 12.30 The Communicators. 1.00 News. 1.20 Thames News. 1.30 Look Who's Talking. 2.00 After Noon Plus Revisited. 2.45 The Six Million Dollar Man. 3.45 Three Little Words. 4.15 Speedy and Daffy. 4.20 Storybook Intercational 4.45 Andy Robson 5.15 Around

5.45 News. Thames News. 6.35 Crossroads.

7.00 Where There's Law.
7.30 Coronation Street.
8.00 The Best of British:
Beoog Hill Show.
Senething in Disguise:
Trsula 9.00 Something in Disguise:
Ricbard Vernon; Ursula
Howells with David
Cwillim and Elizabeth
Carvie in "Flight."

10.00 News followed by Thames News Headlines. 10.30 Janet and Compan starring Janet Brown. 11.00 World Cup '82 Preview.

1140 Kaz: Roo Lelhman in "A Fool For a Client": 12.35 am Sit Up and Listen with Tim Reanmont. Because of the World Cup

10.50 Newsnight. coverage programmes may he 11.35-12.10 am Cricket: The subject to alteration. ÷ Indicates programme in hlack and white

TYNE TEES TYNE TEES
9.20 am The Good Word. 8.25 NorthEast Naws. 9.30 'The History Makers.
9.55 Extragan Folk Teles. 10.10 Cities:
"Mail Zetterling's Stockholm." 11.00
Survival. 11.25 Stingrey. 1.20 pm
North-East News. 1.25 Where the JobsAle. 2.45 The Lave Scat. 5.15 Private
Benjamin. S.00 North-East News. 5.25
Northern Life. 10.30 North-East News.
10.32 Binding. 12.10 am Yes to God:
"Viten?"

ULSTER 1.20 pm Lunchtme. 2.45 Young Pamsay: "A Fair Cow." 4.13 Ulstern News. 5.15 Gambt. 2.00 Good Evening Ulster. 10.29 Ulster Weather. 2 11.40

YORKSHIRE 9.30 am Sesame Street. 10.30 Each of England Heritege Route. 10.55 Paint Along With Nancy. 11.20 Horoutaids. 11.40 This le Your Museum Specking. 11.55 The Undersea Adventures of Capitain Nemo. 1.20 pm Calendar News. 2.45 Cherlie's Angels. 5.15 Private Englander. 8.00 Celendar. 11.40 Late Night Oreme: "Thisves."

Cred bie Accident (S). 12.55 Weether: Travel: Programme news. 1,00 The World at Onci News. 1,40 The Archers. 1,55 Shipping Forecast 2,00 News. 2,02 Vyonen's Hour. 3,00 News. 3,02 Alternoon Theatre. 3,47 Time For Verse. 4 00 News. 4,02 Aspects of India 4,10 Field M. 4,40 Story Time. 5,00 °°. 1 News. 6,00 °°. 1 News. 6,00 °°. 1 News. 6,00 News. 6,00 News. 6,00 News. 10,00 News. Cred b'e Accident (S). 12.55 Weether.

may well be bad from one or two runners.

The best each way bet is Middlin Thrang, despite lack of a recent outing. Miss Sally Hall's four year-old has dropped THERE is no older race in the to an attractive weight in the handicap, following two dis-appointing displays at the close calendar of this or any other country, as far as I know, than the Carlisle Bell. The Tennent of bis 1981 campaign, and would not be running today Caledonian Brewery must be well satisfied to he now sponwere his astute handler not soring the mile event. confident that he is ready to do The bandicap-for which the himself justice. . famous beli was presented by

Lady Dacre in the reign of Queen Elizabeth I—has Of the remainder, in one of the Carlisle Bell's biggest fields attracted a field of 16. Although for many years, a favourable word must be said for Kithairon. the line-up cannot he described as distinguished, the race looks At 11 years of age, it is by far second behind Pretty Picture in wide open and each way value the oldest member of the field. a race in which the third, Shoe-

At Hamilton in April, the brown Klairon horse showed that it ia no back number by patting three lengths between itself and Melody Moon in extremely testing conditions. rain would clearly help its

A second possible winner for

Middlin Thrang's team of Sally

Hall and Mark Birch is the lightly raced All Seasons in the Castle Maiden Fillies Stakes. At Catterick this month, on only the second appearance of its career, All Seasons, a bay offspring of Silly Season, kept on in determined style to finish second behind Pretty Picture in

was three - lengths button. Pretty Picture is also back in action today, baving been declared for the Yarmouth Martham Stakes. I shall be surprised if it can cone with

Prince Santiago at a difference

of only 6 lbs. CARLISLE 3.30-Middlin Thrang 4.00—Target Path 4.30—All Seasons 5.00—Crowebronze YARMOUTH

2.15—Saleaf\*\* 3.15—Miss Trilli

4.45-Childown\*\*\*

4.15-Prince Santiago\*

# Chief general manager for Clydesdale Bank

been appointed chief general manager of the CLYDESDALE BANK. He succeeds Mr Alexander R: Macmillan who retires on June 30 although he remains a director of the Bank Mr Cole-Hamilton bas been 'deputy chief general manager since February. Mr Robert A. Lauren-500, presently a general manager, will: succeed Mr Cole-Hamilton as deputy chief executive. Mr Henry Aitken, the Bank's secrethry since 1968, becomes general manager (administration) and Mr William C. Harvey, presently staff controller, becomes deputy general manager (administra-

CO. has appointed Mr Clive Chalk, Mr Amir Ellon, Mr Nicholas Johuson and Mr Bernard Jolles as directors from July 1: they are all assistant

Drayton Montagu Portfolio Management investment division of Samuel Montagn and Co has appointed Mr Christopher Mills, Mr Richard Plummer and Mr Mitchel Shivers (U.S.) to the hoard. Mr Bengt Ahren (Swedish) of Carnegie Montagu, Stockholm has also been appointed a director.

Mr Kevin McBrien is leaving London and Manchester Assurauce and will be joining NATIONAL PROVIDENT INSTI-TUTION as a director and deputy general manager on

Mr T. J. Hunt. legal co-ordinator of ULTRAMAR, has in addition been appointed secre-tary from July 1. Russell Limebeer, chartered accountants, have relinguished their position as ecretaries but will continue to provide professional services to MPA Employee Benefit and

Compensation Consultants has appointed Mr Giles Archibatd, based in the London Office, and Mr Mike Johns, based in Johannesburg to the hoard of MFTROPOLITAN PENSIONS Mr Frederick Bonner and Mr ASSOCIATION (INTERIOR LATIONAL) NATIONAL) from July 1. Sir John Spencer Wills, as meviously announced, will retire

from the chairmanship and from

the Board of the BET Company

from today. Mr Hugh Dundas,

at present deputy chairman and

managing director, becomes executive chairman. Mr Nicholas Wills succeeds Mr Dundas as managing director. Mr Peter Sharman, chief general manager and a director of the Norwich Union Insurance Group, has been elected chairman of the BRITISH
INSURANCE ASSOCIATION
Mr Juhn Howard, chief general

Mr Richard Cole-Hamilton has and a director of Phoenix of Assurance, was elected a deputy MANAGEMENT SERVICES. Sir chairman. Henry a former Post Office

> Mr Helmut Fest has been appointed A and R and marketing director, EMI MUSIC
> EUROPE AND INTERNATIONAL from October 1. He
> was vice-president international, Capitol Records in Los Angeles and will he based in EMI Music's London offices.

chairman and managing current of Vaux Breweries, chairman of the northern regional board of the northern regional board of the National Enterprise Board and a director of Tyne Tees Tehnak, Mr Amir Ellon, Mr Television. He joins the bank the National Sernard Jolles as directors from

Mr Paul Ressall has been appointed financial director of DREWERY AND EDWARDS and BARRALAN-LEICESTER. both of Nottingham, and sob-sidiaries of Reliance Knitwear Group, Hakifax.

Mr George Cathles has been apointed an assistant general manager of NATIONAL WEST-MINSTER BANK'S International hanking-division from October

1. Mr Cathles is regional general
manager, UK, international division, and he succeeds Mr Terry Green who has been appointed deputy general manager, inter-national division,

Schastian de Ferranti have been appointed non-executive directors of BRITISH AIRWAYS HELICOPTERS. Mr Bonner is the deputy chalrman of the Central Electricity Generating Board. Mr de Ferranti was managing director of ADAMS chairman of Ferranti from 1963.

joins the board from Thomson Regional Newspapers, where he was joint menaging director, succeeds Mr Ian Park, whose appointment as managing director of Northelitte Newspapers was announced recently.

Mr Paul Donglas Nicholson has been appointed a director of the northern regional board of LLOYDS BANK which sits at Newcastle upon Tyne. He is chairman and managing director

Mr Michael Earle has been

appointed managing director of BRITISH AND GENERAL TUBE from June 29. For the past aix and a half years he has

Mr F. W. Breeks, chairman of Jones and Shipman, has been elected chairman of Council of the PRODUCTION ENGINEER. ING RESEARCH ASSOCIATION

Mr David K. Snedden is to be managing director and chief executive of the LIVERPOOL DAILY POST AND ECHO from October f. Mr Snedden, who

the INSTITUTE Henry, a former Post Office chairman, is chairman of the Government's advisory council for applied research and develop-

Development Office. The Earl of Inchcape will relinquish his appointment executive chairman of INCH-CAPE at the end of 1982, when he will have reached the age of 65, but will remain on the board as a non-executive director. Sir David Orr, until recently chairman of Unilever, will join the Incheape board on September 1, and will succeed Lord Incheape as executive chairman on January 1, 1983.

Mr Neil J. Padden bas been appointed marketing director of KONE MARRYAT SCOTT, manufacturer of lifts and escalators. He was previously sales manager for RHP Bearings.

The Trustees of the King George VI and Queen Elizabeth Foundation of St Catharine's, CUMBERLAND LODGE, have appointed Lord Vaizey as principal from September 1, on the retirement of Mr Walter

Mr George Suizer, Mr M. W.

Zublin and Mr G. W. Heslett have retired from the hoard of SULZER BROS. (UK). Mr. P. Borgeaud and Mr Peter G. Sulzer have ben elected to the New chairman of MAN-CHESTER INTERNATIONAL AIRPORT AUTHORITY IS City

beld the position between June 1980 and June 1981. Dr J. E. Henderson is leaving British Aerospace to become managing director of MASTIFF ELECTRONIC SYSTEMS from September 1. Dr Henderson is chairman of The Air League.

of Manchester Councillor Mr

Kenneth Franklin. He previously

TUKE AND BELL has

appointed Mr Kenneth Sanderson as managing director. Mr. T. Raymond Robson remains as enzorman, Mr Roger Nicholson, managing SECURITY CENTRES HOLD-director of Thomson Business INCS has made the following



Mr Richard Cole-Hamilton

tor of Thomson Magazines, is appointed managing director of Thomson Consumer Magazines. manager, is appointed marketing director of Thomson Magazines He joins the board of Themsen Magazines. These appointments

are from July 1. Mr Leendert de Jong, managing director of FAFNIR UK, has relinquished this post from July 1. He will continue as chairman of the UK company and director of European operations. The firm's new managing director is Mr John R. Wall. The position of manufacturing director, vacated by Mr Wall, will be taken by Mr Michael Upward. who is currently general factory manager. Fafoir is a division of the Textron group.

Mr John Scott North has been appointed marketing director, DISTA PRODUCTS a subsidiary of Lilly Icdustries.

Sir Ronatd Ellis has been appointed president and manage ing director of the newly-formed industrial division of the Inlex-national Group of ALLEGHE'VY INTERNATIONAL INC. the U.S. high technology and consumer company. Sir Ronaid, who joined the Wilkinson Sword Group, a wholly-owned subsidiant of Allegheny Interoational in October 1981 as director of corporate develorment, was formerly head of defence sales for the British Government.

Mr Peter Marshall, who first joined FORMICA in its R and D department at Tynemouth 26 years ago, bas returned to Typeside as deputy managing director. For the past four years he bas been director of manufacturing with another company of the American Cynamio Croup, Cynamid of Great Britain (CGBL), based at Gosport. He succeeds Mr Jarx Chandler, who has joined CGBL as deputy managing director.

Magazines, has been appointed changes: Mr Brian O'Connor is appointed chairman; Mr Tom THOMSOM REGIONAL NEWS. PAPERS. Mr Malcolm Gill, at Mr Jonathan Aitken a non-present managing director of executive director. Mr Stewart Thomson Consumer Magazines, Jamieson has resigned as chair-Mr Juhn Howard, chief general \* Thomson Consumer Magazines, Jamieson has resigned as chairmanager and a director of Royal Sir Henry Chilver, vice will replace Mr Nicholson as man and as a director. Sir Hugh Insurance, was re-elected a chancellor of Cranfield Institute managing director. Thomson Fraser has resigned as deputy chairman. Mr Ron of Technology, has succeeded Business Magazines. Mr Michael chief seneral manager Sir Monty Finniston as president Bird, assistant managing direct will remain a consultant.

Detrische Bank

THE MANAGEMENT PAGE

# A lifetime oiling the wheels

Brian Groom reports on the maverick style of Mobil's personnel director

WHEN EDDY ALLSOP, personnel director of Mohil Oil's UK refining and marketing company, was awarded the OBE in this month's Rirthday Honours, union officials and shop stewards were among the first to ring with their congratu-·lations.

That was a fitting tribute. Not only bas 64-year-old Allsop been behind some of the oil industry's most innovative industrial relations ventures in his 30 years at Mobil, he has also allowed the workers' own expertise to play a key role in decisioo making.

"People who do a job often know it better than their managers." Allsop says. Employee contributions to some Mobil projects have been so effective as to reveal management weaknesses, and have ledto reshuffles.

Mobil workers respect the company's independence. Three years ago, at Altsop's instiga-tion, Mobil broke from the oil companies' common November wage settlement date for tanker where it felt freer not only from oit iodustry pressures, but from the problems of being caught up in the start of the geoeral industrial pay round.

Mobil braved the virtual ostracisation of its managers by the rest of the oil industry for breaking the employers' com-mon front and establishing wage levels which other companies come under pressure to meet. "We were drummed out of the Brownies," Allsop says.

Perversely, the achievement which has precipitated Alisop's award involved something of a high-handed departure from his carefully consultative norm. Last August he was made coordinating director-or troubleshooter—for the £240m fluid catalytic cracking project at Mobil's Coryton refinery in Essex, which was already ocarly two years behind schedule and over-budget and-was unlikely to be finished before November

Like the notorious lste of Grain power station two years ago. Coryton was suffering problems of low productivity among insulation engineers, or laggers. There were many stoppages as the workers sought to match bigh wages conceded on other construction sites at

Allsop ordered an immediate when up to 26 job categories



investigation—to be completed applied in UK refineries. withio 48 bours. His solution Acceptance of the new philowas to cut the work allocated sophy was eased by recruiting to the sole lagging contractor. workers from other companies Modern Insulation, and intro-duce competition by bringing in into higher grades and on improved pay. The benefit was flexibility between grades and two extra contractors. "It was dangerous. There could have been all kinds of a reduction in grading disputes.

Competitors have since simplireactions," Allsop says. But agreement was reached with fied their own structures. For several years Allsop, took e Geoeral and Municipal part in national negotiations for Workers Union, performance improved, disputes ended, and oil distribution workers. This was "an unrewarding ex-perience," he says, because the wbole of the complex will be operational by mid-July. industry-wide negotiations buried individual companies' Allsop joiced Mobil in 1951 when—as the then Vacuum Oil ability to take initiatives on pay Company—it was building its first UK oil refinery at Corytoo and moving into the fuels busiterms and conditions, so in 1965

ness. He had worked as a lahour-relations officer for Lobi-

tos offields at Stanlow, near bis

native Ellesmere Port, and at

one time was himself a union

his new company's employee re-

lations department, one of

Allsop's first tasks was to staff

Coryton. He helped establish a simple four-grade structure

for, operating staff, at a time

As senior staff assistant in

shop steward.

Mobil and Esso pulled out. . Mobil wanted to cut out wasted time in an industry where drivers worked an average of 57 hours a week, "They were sitting in Jack's Caff wbile expensive equipment was sitting on its fanny," says Allsop.

A revolutionary deal in 1966 put Mobil drivers on salaries (albeit calculated on an hourly basis) with a 40- to 44-hour week, sharply higher basic earnings, no overtime, and time off in lieu of any excess hours. Allsop, then employee relations manager, says: "One day we were working an average 57 hours a week. Twenty-four hours later we were doing the same work in 42 hours."

Workers at the various depots joined with managers to work out ways of doing it, and ignored any self-interested urge to ensure they received the maximum 44 hours' pay. The workforce played a key role in a similar agreement already reached at the Coryton refinery.

Allsop became general manager of marketing opera-tions in 1968, and there followed a productivity deal on the distribution side which made shift hours more flexible. Again, workers played a major part in drawing up plans.

But in 1970 there was a actback. Overtime was reintroduced in response to pressure from the workforce, created by high earnings opportunities elsewhere in the industry. Weekly hours gradually crept up to about 48, which clearly went against the philosophy of reeping the working week within 44 hours.

However, the experience of the 1966 deal created a discipline which enabled Mobil to resist pressure to allow very high overtime levels, and it was able to use the overtime to reduce the use of expensive contract labour.

During the next 10 years productivity improved only slowly at many oil companies, and two years ago Mobil was first in the field with a new batch of productivity agreements for oil company distribution workers. Others followed suit.

Allsop became personnel director in 1979, and was not directly involved in the new deal—but it embodied the philosophies be bas pursued, including the close involvement of the workforce in drawing up the new working methods.

Allsop has friends in competitor companies, and is shy claiming, advantage for Mobil. But, he says: "I think it is acknowledged we have been in the van for some time."

He must retire next April when he reaches 65, but he has fust become secretary of the Institute of Petroleum, and will probably retain an office at Mobil. His influence will continue to be felt.

#### U.S. face of corporate generosity

AMERICAN COMPANIES are giving away more money than ever before-to charities.

In 1980, the figure was a staggering \$2.7bn and is rising, thanks to recent federal legislation which has increased the allowable limit for charitable contributions from 5 per cent to 10 per cent of taxable

This figure, a 10 per cent increase over the previous year, is equal to 1 i per cent of pretax profits of donor companies, the highest level for 11 years. Over the past two decades, the percentage bas only been higher twice.

This is revealed in the latest mnual study of charitable contributions\* by all U.S. corporations, compiled by the Con-ference Board, an independent, non-profit-making research organisation. The source of the information is the U.S. Depart-

ment of Commerce and the Internal Revenue Service. In general, U.S. business is far more generous towards charities than companies elsewhere in the world. The reasons for this are basically tax related but U.S. corporations bave also in recent years developed a strong aocial conscience. The study suggests that 1980 may well be viewed as a landmarl year for "corporate yolon-tarism" as it calls the phenomenon. It could be used as a benchmark, it says, to measure the extent to which private and orporate philanthropy will re place diminishing federal sup port for a variety of social, educational and community

#### Philosophy.

James Mills, the board's pre-sident, recalls that recent spending cuts represent an un-precedented 180-degree turn in the philosophy of federal sup-port for many non-profit agencies and services.
"Nearly all students of the

subject agree that the private sector cannot make up these funds dollar for dollar," be says. Nonetheless, the private sector will be called on to provide leadership and imagination in developing innovative ways in which to bridge these financial gaps. It will almost certainly be asked to set new and higher contributions."

The study found that rela-tively small numbers of companies continue to account for a majority of all corporate philanthropy; about 440 companies accounted for half of all

contributions.

The top (unidentified) corporate donor gave \$38.2m in 1980. The median contribution of the top 50 donors was \$7.3m. The study found that education, bealth and welfare causes corporate donations-72 cent. Around 12 per cent went to civic and community projects, 11 per cent to culture and the arts and the remainder on religious activities, women's causes and overseas aid.

\* Annual survey of Corporate Contributions, 1982 Edition, Re-port no. 822, Avoilable from The Conference Board, 845 Third Ave., New York, NY 10022. Price \$5 associates, \$15 nonassociates.

Arnold Kransdorff

#### Business

courses

Seventh Annual Programme on Marketing of Financial Services, Cranfield. July 18-23. Fee: £720. Details from Cran-field School of Maoagement, Cranfield, Bedford, MK43 0AL. Creative Advertising Workshop, Bradford, July 11-16. Fee: £380. Details from Management Development Programmes, University of Bradford Manage

ment Centre, Heaton Mount, Keighley Road, Bradford, West Yorkshire BD9 4JU.
International Seminar on
Accounting and Control, Geneva.

August 16-27. Fee: SwFr 6,000. Details from the International Management Institute (former-Centre d'Etudes Industriel chemin de Conches Conches-Geneva, Switzerland. Sales Management — Team

Leadership, Bromley, Kent. July 25-30, Fee: £550. Details from Sundridge Park Management Centre, Bromley, Kent BRI 3TP. Microprocessor Principles, Cleveland, July 26-August 6. Fee: f460 (plus VAT). Details from Roxby Training Ceotre, Roxby Engineering Inter-national, Lagonda Road, Billing-

ham, Cleveland, TS23 4JA, The fundamentals of finance and accounting for non-linancial managers. Brussels. August 23 27. Fee: BFr 48,500 members, BFr 2,800 non-members of the International Management Association Details from Man agement Centre Europe, avenue des Arts 4, B-1040 Brussels, Belgium.

A company with an image like yours

deserves stationery like ours.

ORIENT EXPRESS As producers of polythene plastic, Our demand was a mite inclustic; For our business to miss

The impending abyss.
Required something a little more drastic.

So we thought of a foreign adventure, On the strength of our final debenture,

To export expertise To the far Japanese.
In a joint Anglo-Nipponese venture.

Though their people were truly delightful, Their devotion to duty was frightful; For the talks over-ran, In a room in Japan,

Two consecutive days and a nightful. At the end of the talks we conceded,

They knew more about plastics than we did; So we flew back again With a bank full of yen,

In return for our plant which they needed

BOARDROOM BALLADS

And we now, every Tom, Dick and Harry, Are a Japanese subsidiary.

But it's clear that the plan We reversed in Japan. Has prevented our mass hari-kari.

And we've found our new owners so far so Polite, with their bows and their "ah-so." With the singular quirk That they're gluttons for work When required to reveal that they are so.

Yet it does seem a little tronic, The employees we thought so moronic, Seem to think that the Japs Are just bloody fine chaps, And the rate of production's a tonic!

The sight of our board exercising. Was beyond any human devising; But our spirits and verve Grow in line with the curve

Of our profits and revenues rising! Bertie Ramsbottom

Next week: Invisible earnings

#### BUSINESS PROBLEMS

#### Collection of rent arrears

I am having difficulties collecting rent and rates from a tenant to whom I am renting a registered rent flat. As a resolt of the reot and rate arrears by this tenant I have been taken to court several times by the council for rate arrears. Is it possible for me to be relieved of the responsibility to collect the rates and have them collected by the council instead.

If the rent that is registered is inclusive you cannot vary the obligation without applying to the Rent Officer for a fresh registration as an exclusive rent. If the rent is exclusive it is up to the tenant to pay his rates direct to the local authority, and you need not collect them.

#### Copyright of translation

We shall be grateful for your opinion on a matter concerning the translation (not copying) of computer software. A writes an original program which is specifically designed for, and capable of running only on, a particular make and model of computer. B translates the program into a form suitable for a different computer (a major undertak-ing, analogous, say, to the translation of a book from one language to another). Does B's versioo enjoy copyright protection in its own right

(i.e. for B's benefit) or does It

constitute an infringement of A's copyright, or neither?

We think that the position would be akin to that which applies to ordinary translation, namely that there would be an infringement of copyright if the author's (programmer's) licence is not obtained. If the translation is authorised both the original author and the translator will have copyrights, the one in the original work and any translation of it, and the other in the translation which was made by him.

#### Regulated tenancy

I own an old city centre property at the rear of which is a large four-car garage. The dwelling is let on a regulated tenancy. The garage is let to a different tenant who means it as a market. tenant who uses it as a workshop. He has occupied it for four years on a tenancy terminable on six months notice: He would now like a five-year lease. When the dwelling becomes vacant I-may wish to sell the whole property, but do not expectthis to be in less than five years' time. If I grant a five-year lease to the garage tenant, who carries on his business there, will I be able to obtain possession in five years' time if I wish to sell the whole property at that time, or will he have security of tenure as a business tenant entitled to renew his lease? Will the situation be any different if I continue with

BY OUR LEGAL STAFF

minable on six months' notice?

The tenant will have security of tenure under Part II of the Landlord and Tenant Act 1954 at the end of the five-year term. but he already has that security under the periodic tenancy which now exists. Thus whether you give notice to terminate now or at the end of new five-year term the tenant can apply for a new tenancy unless you establish one of the statutory grounds for opposi-

#### Transfer of shares

I am seeking advice re the possibility of advertising to buy small-quantities of preference shares in various companies. There are many smallholders who are unable or unwilling to sell owing to the high cost involved in small numbers. My ideas are:

(1) To advertise that I would buy small quantities slightly below market price. Seller to pay no commission. (2) To arrange the transfers, and have them stamped after sig-nature and submit to company concerned. Am allowed to do this by law? You risk being in breach of

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the Prevention of Fraud (Investment). Act 1958 and also possibly of the Consumer Credit Act 1974; and you would therefore be wise to consult a solicitor.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be onswered by the present arrangement ter- post as soon as possible.

# **Before you choose** your paging system... read this!

#### **AEG-TELEFUNKEN** digital paging system D600D

You're looking at the digital pager from system D 600 D. Like any pager, it bleeps. But it's what happens next that makes D 600 D unique. Because it's the only system in the world with speech, digital display and a 20-digit information store.

Ten-digit display for codes ... Codes are useful for standard instructions. To direct staff to reception, their

and telephone numbers The D 600 D receiver can display up to ten digits (in two five-digit batches). It's the only pager that can receive and display an STD telephone number—helping you respond quickly to any telephone call.

#### 20-digit memory

own office, and so on.

If you're too busy to return a call, it doesn't matter. The D 600 D pager can store 20 digits of information (two phone calls). If two paging calls are received together, they both enter the pager's store automatically. The presence of the second call is indicated. One-way and two-way speech

Digital codes save the repetition of common instructions, but often there's no substitute for a spoken message. D 600 D pagers are available with both one way and two-way speech fatilities. Fully automatic, with all the

latest communications features The D 600 D system is controlled and

co-ordinated by microprocessor, with all calls going direct from telephone extension to receiver. Communication is faster, switchboards are less congested.

And D 600 D has all the latest communications facilities—group call; automatic call transfer, security/alarm system interface, and much more!

Get the facts!

For illustrated literature on the D 600 D system, complete and mail this coupon.

Please send: Please arran	me det ge for	ails o me to	fAE(	3-TEL sales (	EFUN engine	KE er f	Ndigit	al pa	gings	yste	ms [	]		- (2.)	
Name	· · ·	·					Posit	ion	· ··-	-	·	٠	•		- •
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Uniborco. Unios de Borcos Brasileiros S.A.

upleased to announce that as from

upleased to announce that as from the 30th June 1982 the address of the London Representative Office

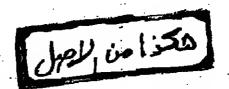
Street, 3rd floor,

will be 88 Leodenhall Street, Telephone 01-621-0965. Telex: 886740.

Representative: New R. Infante.

Representative: New R. Onfante.





#### THE ARTS

#### Stratford Ontario

B. A. Young

#### Shakespeare -and G & Sin Canada

HB:STOPHER LOP

Transfer of

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diares

The rain that had enveloped Ontario for days lifted for the opening of the 30th Stratford Festival under its new artistic director, John Hirsch, and made it possible to hold the inauguration ceremony outside on the grass. Various authorities announced donations and subsi-dies totalling \$618,000. Last year's festival ended \$1,000,000 in the red.

Then a swarm of balloons rose from the theatre's roof. Some extra-big ones carried messages boosting the Festival. Most of these sank to the ground almost

Indoors. opened with Julius Ceasor (sponsored by IBM). The big attraction in Derek Coldby's production should have been Len Cariou's Brutus; but this turned out less than imposing. It began well with a becoming diffidence opposite Nicholas Pennell's dapper, enthusiastic Cassius, but when the emotions began to show, they were less the emotiona of a statesman than of a beavyweight boxer. At the end of the quarrel acene, be hurled Cassius to the ground, which made him cry.

A performance as Antony by R. H. Thomson, an actor new to me, lifted the playing nearer the level I have been used to at Stratford. Well spoken (in Canadian), this was a mosaic of credible feeling. The speech over Caesar's body was a fine crescendo of deceit, from the smooth mock-courtesy Brutus would bave approved to a storm of indignation that set the crowd aflame.

Not that any fool couldn't have set this crowd aflame. They enter at the first scene bopping like rabbits, whirling like dervishes, some apparently jump-ing into the Tiber as they welcome Caesar's return. Their only mood is hysteria; Heaven knows what made Marullus think of blocks and stones. The crowd is one of the play's most important characters, and if you can't believe in them, it doesn't matter what they do.

Caesar himself (Jack Medley) was in bospital, baving been stabbed not wisely bur too well at a preview. James Brad-ford played the part at short notice, ably enough in the circumstances. Among the smaller parts I liked Ricbard Curnock's Decius and Richard Monette's Cinna the poet; and I loved Susan Wright's nubile Portia, though it bardly seemed ber cup of tea.

Jack Medley was also miss-ing from The Merry Wives of Windsor, which followed. His part as Sir Hugh was very well done by Robert Lachance. This is a straight-forward production, but to tell the truth, not merry enough, which I attri-bute to its lack of classconsciousness. Fenton (prettily taken by Ian Deakin) is an aristocrat; Falstaff and Swallow are gentiemen; Page and Ford, miscalled "gentlemen" in the programme, are citizens, lower middle-class, by today's measure. In this production by Robert Beard thera's no social gulf between Falstaff and the

The text is fairly deeply cut: we don't get little William's O-Level exams at the bands of Sir Hugb, and this is a shame, for elscwbere William is played by 10-year-old Torquil Campbell with astonishing confidence. The Campbells, indeed, are coming. Douglas of that ilk (Torquil's father) makes a fair traditional Falstaff; but where is the sense of fun we know from Henry IV? Lower down the social ladder comes Graeme Campbell as a solid, decent Page.

landlord of the Garter.

Ford gets a flery performance the D'Oyly Carte company by Nicholas Pennell, though might, given thesa resources.

the jokes about his disguise as Brooke are a bit childish. Mistress Ford is in the reliable hands of Pat Galloway; Mistress Page is in the equally capable but less suitable hands of the delightful Susan Wright, who looks about the same age as her daughter Anne (Astrid Roch). She works hard to make ber part seem a bit funnier than Shakespeare left it.

I was impressed again by R. H. Thomson as the tall, gengling Slender, funny and melancholy at once; and I liked Dr Caius in the ultra-French mould given bim by Richard Monette — a bit underparted this year, it seems to me.

Then in The Tempest we see the work of the new Artistic Director. Perhaps be was tempted by the prospect of all that subsidy (besides the sponsorship by the Victoria and Grey Trust), for this is one of the most extravaments one of the most extravagantly vulgar things I've ever sean.

Vulgarity isn't easy when you're playing, as is usual here,

you're playing, as is usual here, on an empty stage, and Mr Hirsch has passed the buck to lus designer, Desmond Heeley. From the very first scene, where hand-beld waves lap the stage below the flapping mainsail bigh above, the keyword is excess. The disappearing banquet is topped by Ariel on the upper stage, who unfolds silver barpy's wings 20 ft or more in span. Iris and Ceres are escorted by outsize insects and escorted by outsize insects and other science-fiction creatures. In the display of glittering splendour, I saw no signs of "Reapers, properly habited"
in "a graceful dance": nor, I
tbink, abould I have enjoyed a
dance to Stanley Silverman's
music—common, sentimental,

yet hard to sing.

The playing is unexpectedly disappointing. Len Cariou looks fine and speaks the Epilogue beautifully; but throughout most of the evening be is in an ungovernable temper. How could Ian Deakin's Ariel ask him so movingly "Do you love me, master?" How could Sharry Flett's grown-up blonde Miranda say "Never till this day saw I bim touch'd with anger so distempered," when she took all his fury, beginning with his first lines for granted? with bis first lines, for granted?

My impression is that Mr
Cariou, a gentle, sensitive actor, is thrown by the Guthriestyle stage in this great bouse.

But at least he has quietly

But at least he bas quietly touched Ferdinand (Jim Mezon) with magic, for be can twirl on his little finger great logs that are all Miles Potter can move with Caliban's great claws. Undoubtedly the even-ing's best playing comes from Nicholas Pennell as Stephano, straight from Liverpool docks. He should remind John Jarvis that Trinculo is not working in

a circus. At the Avon Theatre, where they bave a proscenium, there is an unexpected bonus in the shape of The Mikado. I say "a bonus," not because I care much for the piece, but because it la so ravishingly beautiful to look at, with costumes and set designs by Susan Benson and Douglas McLean. There are some visual reminders of Non theatre and other familiar Japanese features, such as the outsize bonsai tree in which Ko-ko sits to sing "Tit-willow." Strongly lit against a black backcloth, these things look really lovely. Strictly speak-ing, one should have resented. the incursion of Chinese business like tumblers and liondogs; but they just add to the

Beneath it all, the director. Brian Macdonald, has the basic C and S problem of bow to keep the stage alive while the songs are being sung. As the songs do not advance tha story. there's little to do but move the pieces around from one grouping to another, and Mr Macdonald does this prettily, but no more effectively than



Michael Gambon as King Lear in the Royal Shakespeare Company's new production which opened at Stratford on Monday night. Michael Coveney will review it on this page tomorrow along with "Lear" by Edward Bond which opened at the Other Place, Stratford, last night.

#### Holland Festival Clement Crisp

#### The Sleeping Beauty

Dutch National Ballet's The Sleeping Beauty there is a rigotness about the stage pic-ture which responds both to the grandeur of the score and the majesty of Petipa's choreography. Philip Prowse bas pro-vided a darkly golden set, pillared between huge panels into which, as with a picture frame, painted scenes are placed, while below there is a curve of shallow steps. Proportions are excellent—how few stage designers bave this sense of stage volume; the opulent costuming and trailing robes of the courtiers bring dignity to their wearers without swamp-ing them, and sit in admirably judged relation with the noble space of the set.

The correspondences between

design and music are everywhere effective. Chaikovsky's richness is matched by sombre magnificence of dress in gold, a fantasticated view of Louis XIV's age-Hyacinthe Rigaud and Jean Berain re-thought but not traduced—and by the way Peter Wright as producer has directed the activities of the dancers in this splendid place, an antechamber at Versailles with distant prospects of trees and obelisks. The score is played almost intact, with unfamiliar repeats and some missing bars restored; the choreographic text is in the main the Royal Ballet's Petipa/Sergueyev version, a few numbers re-written by Mr Wright. The sensitivity that made the same collaborators' touching, the Lilac Fairy's sum-Swan Lake for the Sadler's moning of the magic forest to Wells Royal Ballet so pleasing hide the castle. is again apparent: the effect is -despite certain reservations I bave about the Vision and Wedding scenes—to give the Dutch National company a Beouty unrivalled in the West, its only contender in excellence our memories of the Kirov pro-

duction in the 1960s. Mr Wright's staging, first seen a year ago, is part of this summer'a Holland Festival. It is intelligent in balancing dance and obscures the vital consideration

When the cortain rises on the of the Petipa/Cbaikovsky struc- action is well presented, and ture and the emotional develop-ment of the action. In the Prologue the court is splendidly real, and the gracious presence of the fairies is given an almost shocking contrast by the blister-ing appearance of Carabosse borne bigh by six black-clad, death's bead cavaliers. Her dramatic mime is fully preserved, and there is no underplaying of the conflict with the Lilac Fairy, given as a mime role in a long dress (and, my one complaint, a madness of feathers in her hair so that she looks like Gaby Deslys in full fig). The opposition between good and evil so clear in the score and in the ballet's theme, is properly explored, and in the first act Peter Wright echleves an authentic and, for me, un-precedented tragic force, when Aurora bas pricked ber finger. pas de deux.

By using all Chalkovsky's If the celebrations of the final music; by not bastening the act lack something of the sweep action, and by allowing the black of the opening scenes, the fault fatally final chords from the effective the way Carabosse's retinue menace the court with their swords and caper around

confronted by the bridge-like nature of an act which must the orchestra, worked aeriously accustom us to the passage of a and honourably. century and encompass court journey: Visually Mr Prowse's abbreviated military jacket. The ment.

The problems with the Vision

the introduction of a small band of musicians made sense of the formal dances; but the first part of the panorama becomes no more than an uninspired progress along lines of nymphs. Once arrived at the forest, however, Florimund's quest for the sleeping Aurora is well sbown as a battle against evil-the obstructing presence of Cara-bosse—and the triumph of good through the counsel of the Lilac Fairy. Mr Waight opts for the celebrated violin entr'acte as an awakening duct for Aurora and her Prince, but there is a case for seeing this as an unnecessary addition to the Petipa text, anachronistic in style, and a detraction from the climax of the great wedding

emotional tone of the score to lies partly with an absence of sound through the production, sufficient dancers to dress the we sense the borrified despair stage as fully and as magniof the court. The arrival of the ficeotiv as music and occasion Lilac Fairy, the gentle strength demand. Against a massive of her musical theme after the panel resembling a gold and ormolu trophy which dominates orchestra, comes as a vivid the set, the Louis XVI costumes tbeatrical coup. At every of the court look more sedate moment the implicit drama of than those of the Prologue, the scene is realised: admirable though the fairy-tale divertissethe way the King bands the ments have been cleverly spindle to the remorsefully dressed in the fashion of the kneeling Catalabutte; viley period. What is needed is grand classic dancing to light up the atage and be refracted in brilliance from the design. The tbeir mistress; tender, very Dutch National dancers are touching, the Lilac Fairy's sum-worthy rather than radiant in classic atyle. Maria Aradi and Francia Sinceretti; the Aurora and Florimund of the performscene are thosa that face every ance I saw at the weekend, were producer and decorator when honest interpreters of their honest interpreters of their roles: the supporting cast, like

But Kirov sristocracy or dances, fairy visions, and a Royal Ballet lyric decorum is necessary to bring this mastersanse of period seems less sure work to full life. What Philip in costuming the hunting party. Prowse and Peter Wright bave The countess wears a vast hat given the Dutch National and an eye-dazzling red habit Ballet is a tremendous chaldrama, always a vexed matter while the other ladies are in lenge, and a superlativa framewith Beauty where, too often, plan-coloured cloth and jockey- work for endeavour, and to fill display of dance techniqua caps, and Florimund boasts an it put will be a notable schieve-

#### Television

**Arthur Sandies** 

# The Cup that cheers

Henry Kissinger looking out of the television screen, with matches on French television, that familiar croaking accent voicing his admiration for British tonghness in the field, surely meant we were having yat another re-run of the Falkhands war. But no; this time the former U.S. Secretary of State was simply giving his viewa of the relative chances of the various teams in the World Cup. He is, apparently, an addict, which is more than you can say for a large pro-portion of the British popu-lation.

Like it or not, bowever, this is World Cup time and neither of the main channels is going to let us forget it. In my own Temarkably unscientific survey of enthusiasms it is the events in Spain's football stadia which have considerably outshone Wimbledon or the Test series.

Spain bas bad the advantage of the weather, of course, and

as Test Match and Wimbledon commentators struggled with the deluge from British skies, so our TV men in Spain aat interviewing team managers on sunny Iberian balconies over-looking gleaming swimming pools ("the players don't use the pool, it's too cold " we were

told mysteriously). With all those chilling Falklands pictures at last reaching our screens it is a bit unnervterms applied to what is sup-posed to be a leisure activity. How many times were the Northern Ireland team "beroes."? But it is unavoidable. The language does not contain enough synonyms for us to have a separate dictionary

for sport and war. On the scale of involvement

bottom. I watched some of the and others, including the appalling Germany-Austria flasco, in Bavaria. The pictures are all the same, with that atrange yellow windscreen wiper swinging over to reveal the action replays, but the commentaries definitely are not.

The German commentating

style was certainly the most terse, with the commentators naming players and letting the viewers do most of the think-ing leg-work; the French on the other hand aeemed a touch more excitable than the British (although things got a bit out of hand on UK screens during Northern Ireland v Spain) and were not content to lesve the vast gapa of allence that came frequently during

coverage.

During one match the French commentator had his microphone a little too near to that of a Spanish apeaking colleague. What a difference. When even the Frenchman was struggling for words the Spanish descriptions continued rattling over the airwaves with the persiatence of rain on the Wimbledon covers. Not speaking a word of Spanish I began to wonder enviously what I was missing. If all Hispanic soccer coverage is like that it is no wonder that they have been known to go to

war over the game. It is only during this World Cup that I have begun to realise why Jimmy Hill is such an invaluable anchor man and why he and David Coleman are doing so well. Whila ITV continues on determinedly with its changing-room style of ageing stars exchanging insider banter, Hill and Coleman manage to keep non-afficionados informed and

To see the bronzed face of comes fairly well toward the entartained. Tha andience for the World Cup matches must surely be somewhat different from that for normal Saturday games, requiring more of the common touch and a greater sensitivity to viewers who do not know their Schachners from their Smomareks.

On Sundey (BBC 2) it was good to aee that Spain has other fascinations at the moment apart from aoccer players, aeemingly endless surshine and lengthy beaches. The World About Us team plunged only a little way into the hinterland behind the Costa del Sol to find a world of hills and coppices, horse drawn ploughs and soar-ing hooey buzzards.

The cameras remained for a long time with the wild boars of the region, if relatively briefly with the hunting which swaits the males of the species in the autumn. What I did not gather was whether these apparently primeval creatures would still be around if the hunters did not want their amonal foray into the forests. It was nonetheleas a charming, infor-mative and spectacular escape from the slick world of corner kicks and forwards "going for

the old one-two." But that world is likely to be with us for some time yet and while the protestors may atill protest, the TV stations will be able to point at the audience figures that a match like last night's produced and say that this is what the viewers want. Of course, they are right and when the Fourth Chaonel gets on the air there will be ever more alternative viewing for those remaining who have not caught cup fever.

After all, if it's good enough for Henry, it's good enough for

#### Cesti's Orontea/Beningbrough Hall

**Martin Dryer** 

nd hoc professional group led scurrilous escapades kept him by YTV producer Tony Scull, constantly on the run. Orontea, has been quietly and skilfully putting together Baroque is attracted to a painter. But Yorkshire putting together Baroque is attracted to a painter. But operas for four years now. Its his low birth falls foul of ber

probably the earliest surviving aristocracy in us all, the fairytruly comic opera, Orontea has tale seems to suggest. its origins in the locular underbelly of the great Venetian tradition. This was its first modern professional production in unaltered form, though It bubbled along with such confidence for 21 hours that cuts

might expect from a friar whose latest enterprise, Antonio Sense of honour. Inevitably Sense of honour Inev rust's Festival '82.

Written in 1649, and thus in fashion throughout. There is

Most of the nine soloists (there is no chorus) are past or present members of Opera North, with whom Mark Lufton in particular is well known for bis comic cameos. Here be comes into his own as Celone, seemed unthinkable. The plot his plastic visage and versatile the prelude to a Clyndebourne has all the wit and intrigue one bass exploring the entire spec- of the North?

trum of drunkenness with wonderfully disciplined buffoonery. Elizabeth Lockwood gives a regal reflection of Orontea's chameleon moods, while Melvyn Osborne as the bemused painter grows steadily more focused as things progress. Joyce Ellis's implac-ably lustful old nurse, Eleanor Smith's energetic page and Leonie Mitchell's warm-bearted flirt are but part of a side that Scull's own direction of a

stylish Baroque band rounds out a close-knit production that has all the hallmarks of authenticity, yet none of the dust of antiquity: it is extremly funny. It travels to Wakefield. Sheffield and Richmond this week, and richly deserves to travel much, much further. Could this be

#### Saleroom

#### **Antony Thorncroft**

Christies' main summer sale of Impressionist paintings on Monday night was a disappointment with a sold total of £539,460, the price of one good picture in a better year. The top price was a very modest £70,200 from Suita, a Japanese dealer. for "Nature morta" by Ciorgio Morandi, which was on target.

A bronze, . "Cavaliere" by Marino Marini, went for £54,000 and the same sum secured "Deux femmes tenant au pot de fleurs" by Leger for a South African dealer. "Dora Hugo et la femme de l'artiste" by Paul Helleu went far £51,840, way above forecast, and a Paul Klee,

"Auffallende Haare," sold for £48.600. But the two main lots, by Chagall and Signa, both estimated at £100,000 plus, failed to find burers.

Demand yesterday morning was little better, with 39 per cent bought in. Suita was again the buyer of the top lots spending £21,600 on an squs-tint by Rouault "Exode." He also paid £20,520 for a drawing by van Cogb, "Le batelier assis." "Augstieg" by Kandlnsky realised £20,520, too.

Prices have been much firmer at the oriental sales organised by Christie's in New York, A Japanese lacquer travelling shrine made for the Christian market in the Momoyama period realised £115,116, s record for a Japanese work of art sold at

On the first days of Sotheby's manuscripts sale Quaritch paid ET 260 for ar autograph manu-script of Locke's "A call to the nation for unity," an apparently unrecorded manuscript. An anonymous buyer bought a substantial archive of material relating to the Suffragettes for £5,500 and an album of autograph muaic by Verdi, Rossini, Bellini, Danizetti, Listz and

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Oirccod by Michael Stakemore. YOUNG VIC (Waterloo), \$28 \$353, From John 15 WAITING FOR GODOT, Dir. by Ken Casabell, From Aus 3 Edward For is HAMLET, Seats \$2.30.

#### F.T. CROSSWORD PUZZLE No. 4.910 · ACROSS

I A model you should not miss (6) 4 Curis wa bave to allow in

some circles (8)
9 Fifty after a girl—as usual (6) 10 Struggles with objections

about the exam (8)
12 Toast a double feature (4, 4)
13 "So thick a drop — hath quenched their orbs (Milton) (6)

15 Party in defeat (4) I6 Skinflints include a note of bad hands (7) 20 Develops friends about the city (7) 21 Table Mountain draws me

to South Africa (4)

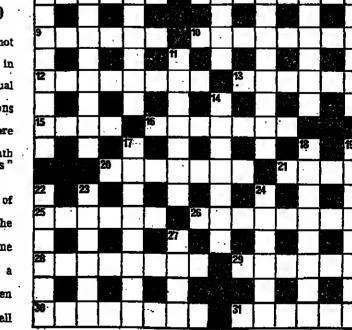
25 A difficult customer for a couple in blue (6) 26 Religious books written after changes (8) 28 Features children who tell tales (4, 4)

tea (6) 30 This cove can be found in the hills (8) 31 Sets forth conditions in America (6) DOWN

1 Ruins EEC with quite an easy job (8) An expression in us for the end (8) 3 Provincial governor once

shrewd (6) 5 Ships of war were formerly thus chad (4)

6 Collected Jacob's son about that place (8) . 7 Followed the girl in the finish, (6)



11 Get a small car for mother it is the least we can do (7) 14 The vicar using language-

just the opposite (7) 17." Ha who shies at such a prize is not worth a ---(Iolanthe) (8)

18 With the saint abroad we have to be dissipated (5, 3) 19 Incidents involving a fool among the messengers (8) 22 Emphatically a Latin type

23 It's little credit for the dean to cower (6) 24 At full power when ten have fallen (3, 3)

29 A pair before long makes 8 Frames the actor aboard (6) 27 Sometimes holy, hut right in the midst of humour (4) Solution to puzzle No. 4,909



BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday June 30 1982

# Europe at odds with Reagan

IT IS a measure of the per-has not yet established that turbed state of the Western he has the ability to make the world that the leaders of the upshot European Community, despite constructive, ample scope for argument In their about the workings and enlargement of the EEC, should ments-on the crisis in Lebanon relations—is the rift which has suddenly re-opened between the American and the Euro-pean balves of the Nato

The virtuous-sounding under-tekings of the Versailles summit are now shown up to bave been little more than a papering-over of that rift. Painful developments have taken place since they were made. The U.S. bas turned a blind eye to an Israeli invasion of Lebanon. Mr Alexander Haig, an unsatisfactory U.S. Secretary nf State who, nevertheless, provided a link between Europe and the Reagan Administration, has resigned. The U.S. has attacked European sales of steel to America with anti-dumping levels. The U.S. has abruptly blocked European subsidiaries and licensees of U.S. companies from participat-ing in the Russian gas pipeline project. And in the background, the U.S. monetary squeeze bas re-asserted itself, driving dollar interest rates and the dollar exchange rate back upwards.

#### Statement

In Europe there is not only anger about these developments in themselves but also a mounting disquiet about the U.S. administration which bas unleashed them. Five-and-a-balf years after the EEC began mutering about the shortcomings of President Carter and his team there is still no satisfaction in sight. An economic policy which is baying ramifi-cations across the world is the product of no Thatcherproduct of like exercise of willpower polioles stretched four ways between the Federal Reserveboard, Treasury, Congress and White House. A foreign policy of no less importance is the outcome of a power-struggle between White House. House, Security National Council and State Department. And the ring-master of all

In their statement on the latest war in the Middle East the Europeans have foriornly have drafted communiques reminded the U.S. that: "Israel concerned predominantly with will not obtain the security to external affairs. The theme which it bas the right by using which unites both main statements—on the crisis in Lebanon accompli, but it can find this and on U.S.-Common Market security by satisfying the legitimate aspirations of the Palestimian people." The Ten assert that "for negotiations to be pos-sible the Palestinians must be able to commit themselves to them and thus to be represen-

#### Slip away

The declaration on U.S.-European relations warns bluntly of recent developments which could have adverse conse-quences for (Europe'a) relations the United States." It would have been tougher still had not Mrs Thatcher stepped in and watered down the paragraphs dealing with U.S. actions over the gas pipeline in the Soviet Union and the argument about steel imports into the U.S.

The Versailles summit's communique provided the basis of hement between the U.S. and Europe which has since been allowed to slip away. The Europeans do not accept toushened economic sanctions against the Soviet Union. The U.S. has not responded to the spirit of economic co-operation and compromise

The message behind last night's communique from the Europeans is plain and probably the better for its plain-ness: the components of the Western Alliance are drifting anart. Mutual distrust, straight nationalism and economic nationalism bred of economic fear are coming between them and are threatenine the prin-cinle of free and fair trade on which their unrivalled prosperity was once based. This is a consequence which

the unpleasant process of eradicating Western inflation, of reconciling Western expectations with Western economic performance, cannot be allowed to have; and this is why the "genuine and effective dia-logue" urged in yesterday's communique is the most pressing duty facing the new U.S. Secretary of State, Mr George

# Strife in the public sector

ties—the President

tor pay round has always been to get across to workers the connection between pay, produc-tivity and jobs. In response to The NUR members were tivity and jobs. In response to that challenge the present Government bas sought, on the one hand, to impose a pay norm that is consistent with the success of its wider economic strategy: on the other, to reduce the powers and privilegea of the trade unions so that competing public sector labour monopolies find it less easy to wrest money from the Exchequer by submitting the public to considerable

On the basis of decisions this week by the National Union of Railwaymen and by Aslef, it appears that the message is not sinking home uniformly. On the issue of flexible rostcring, Aslef is intransigent and intends to call an all-out strike from Sunday. The NUR, bow-ever, abandoned its nationwide strike on day one and yesterday's unanimous vote to end the Tube strike on London Transport confirmed the earlier

Inevitably the Aslef decision removes some of the gloss from the earlier victory won by the BR management and the Government in the confrontation with the NUR. And the importance of the vote to call off the strikes can be exaggerated. The railmen want their claim submitted to arbitration under Lord McCarthy at the Railway Staffs National Tribunal. Thereafter, the issue would be reconsidered by a special conference of the NUR. Mr Sidney Weigbell and his men will have to be satisfied that they have an improved offer before the threat of further disruption on the railways is completely removed. With London Transport, further talks are to take place with the Government's arbitration service, Acas.

#### Less support

But London Transport does not appear to have made any further concessions. And in the case of the NUR strike, it is bard to believe that the direct appeals to the workforce by Sir Peter Parker, the BR chairman, played no part in the outcome. Sir Peter has insisted throughnut that BR's 5 per cent offer poly problem bas still to be

is rigidly conditional on produc-

THE CHALLENGE for British tivity. He laid heavy emphasis governments in the public sec- on the potential loss of jobs and threatened to revoke the closed sbop agreement on the

almost certainly conscious that they enjoyed much less support from the public than the National Health Service workers do. The man on the train from Woking may not feel unduly bothered about the unions' demands to have two men drive a one-man train from Bedford to St Pancras or about tbe minutiae of footplate men's rosters. But if he is forced to come late to work with a frayed temper and possibly blistered feet too, his sympathy is not to

#### Confronting

The question now is bow exposed or otherwise the NHS workers feel. Aslef decision certainly makes them look a mite less vulnerable. Yet here, too, a connection needs to be made between pay, productivity and jobs. By no stretch of the imagination can the workers in the NHS be described as well paid. But in the 20 years up to 1980 staff numbers in the NHS more than doubled to over 1.2m, while the number of people treated grew by less than 1 per cent.

At the fag end of the pay round, confronting a Govern-ment that scents victory, the health workers look as though they are on a losing wicket. But if the Government succeeds io wrapping up the current pay round to its own satisfaction, there remains a perceptible

The 4 per cent pay norm bas been frequently breached by the groups with most disruptive power, leaving a widespread aense of unfairness. Government's efforts to attack the big labour monopolies have not been conspicuously effec tive to date. And the so-called Tebbit Bill, which seeks to discourage closed sbops, is not something on which industrial managers are over-auxious to make common cause with the

Government. The Government can no doubt justify rough justice over public sector pay on the ground that reductions in real pay offer the best hope of reducing unemployment. But the monotion over the American failure to restrain Israeli action in the Lebanon will precipitate a second oil embargo or lead to financial sanctions against U.S. banks? In the aftermath of the

risk that Saudi Arabia's frustra-

resignation of Mr Alexander Haig and the appointment of Mr George Shultz as Secretary of State last week, no one can be certain. But the very least that can be asid is that the Americans are traditionally trigger-happy when it comes to the use of economic sanctions; and that Saudi readiness to use the oil embargo in 1973 lends credibility to any threat over current events in the Middle East. It is a disturbing prospect for Europeans who are increasingly being caught in the crossfire.

The immediate focus of European concern is the decision by President Reagan on June 18, a mere fortnight after the Versailles summit, to extend aanctions against the gas pipeline from Siberia to Western Europe. From the atart the Reagan Administration made no bones about its bostility towards the project. And it was quick to seize the opportunity provided by martial law in Poland to im-pose imilateral sanctions against the Soviet Union. Measures announced by President Reagan on December 29 included controls on American sales of oil and gas equipment, together with a threat to extend the embargo to subsidiarles of U.S. companies and to foreign licen-

This move reflected a marked shift in the balance of power in the Administration towards the unilateralists, led by Mr Casper Weinberger, the Defence Secretary, at the expense of Atlanticists such as Mr Haig. The unilateralist camp is anxious to prevent any transfer of re-sources from West to East that would belp the Soviet military effort, regardless of European sensibilities over detente. seriously believes, unlike most Europeans, that the Soviet Union is economically on its knees and that sanctions could force the Soviet leadership to consider the politically risky option of economic reform.

Conscious of the damage done to the Alliance by the Decemmeasures, Atlanticists succeeded earlier this year in steering the argument over East-West trade away from energy onto credit. The Versallles summit appeared to have dispelled some of the acrimony with communique references to "prudent" economic relations with the Soviet The Europeans and the Japanese left with the im-pression that they had agreed on tighter credit for the Soviet Union in exchange for a relaxation of the U.S. embargo on gas equipment

It is now clear that the presummit discussions on credit was difficult. And not simply because of different perceptions about what a co-ordinated credit policy could or could not

INTERNATIONAL TRADE

# Uses and abuses of sanctions

By John Plender





Sanctions bardliner Casper Weinberger, U.S. Defence Secretary (left) and Secretary of State George Shultz (right)

A first-class row is now

inevitable between Europe

and the United States

other summit countries reproposals for a more flexible

These differences were not adequately resolved before the the Soviet Union more than Versailles meeting and the French appear to bave been particularly obstructive, revealing at the last minute that their , the pipeline, delay is all their ability to accept the American proposals was limited because of a secret accord with the Russians on credit. President Mitterrand rubbed salt into the American wound by appearing to disown the new agreement at a press conference immediately after the summit. The result was that when

President Reagan returned to Washington, conservatives in the Administration were able to argue that he had bargained away his leverage over the allies for a non-agreement on credit. The Russians, they claimed, were receiving all the wrong signals: having set out to bargain with the Soviet Union from a position of strength the Administration had trimmed its sails to the wind of American public opinion on arms control in foreign policy. The President took the point and extended the emhargo.

A first-class row is now inevitable between the U.S. and Europe, not least because the oil and gas equipment embargo coincides with other purely economic tensions over steel and interest rates which threaten to spill over into political relations.

The retrospective and extra-

achieve. The Americans wanted territorial nature of the sancagreement on a mechanistic non is particularly inksome to system of credit control which the Europeans. There is resentment at the U.S. failure to garded as unacceptable. The use its own grain weapon or to Europeans countered with consult more then cursorily consult more than cursorily with the allies before arm-twisting them into sanctions which they do not expect to influence marginally. As the Americans do not have a monopoly of the relevant technology for action will achieve.

The U.S. is not, as yet, committed to all-out economic war

advantage in the Administra-

there any guarantee that the

ther economic measures if

in peacetime not because of any

intrinsic merit but because

the alternative options are un-paltable. If the situation in Poland or the Middle East deteriorates, the U.S. will be

Economic sanctions are used

events so dictate.

This is bound to worry European governments on two the Americans did it, for example, with China in 1950, already cut back so far on trade with the Soviet bloc that it has few sticks with which to beat the Russians except grain. Short of a new grain embargo it cannot have a policy of economic containment towards the Soviet Union unless it borrows Europe's economic leverage. Co-operation with the Europeans will be much harder to chieve after the extension of the oil and gas equipment embargo. Further bullying

When the Carter Administration blocked \$120n of Iranian Today the international bank-ing system is even less stable, because of Eastern Europe's

financial difficulties and because Third World countries are having difficulty servicing debt while the prices of their primary products are catastrophically low. What would officials are crossing their the response be to a Saudi oil fingers and hoping that General embargo combined with threats. Jaruzelski will do something to failure to restrain Israel?

Blocking deposits is not new:

nam in 1970. What is new is the

scale on which it can be done

after recycling and the high risk

involved as the world faces an incipient financial crisis.

with the Soviet Union. But It could thus ensue, with conis clear that the balance of acquent strains in the Alliance. Second, the U.S. is most likely tion now lies more with the conservatives who want to pursue a policy of economic coodisproportionately large lever-American banks into European scope for tension between the banks, they would no doubt be recycled. And if the dollars Creditors may be tempted to tainment towards the East, than age despite the relatively low. with the Atlanticists. Nor is level of its own financial relations with the Soviet Union. were swapped for U.S. will not seek to take fur. Moreover, the scope for exertthere would be loud cheers all ing financial pressure bas round as the dollar weakened. increased dramatically as a and American interest rates

result of the recycling process fell. whereby Western banks accu-mulated buge Opec deposits (whose withdrawal could pose a threat to banks' liquidity) and non-oil developing countries.
ran up huge debts (on which default is a potential threat to the solvency of the banking of the banking system than a savour.

withdrawal of deposits since numerous countries. Poland and Argentina among them are elose to default.

The U.S. has not been slow to exploit opportunities to impose political conditionality where official debt is outstanding. A force majeure clause was inserted into the rescheduling agreement reached with Poland by official creditors last year at American behest. And after martial law in Poland, the bawks in the U.S. Administration argued strongly for calling a default on Polish debt. Crossdefault clauses would have been triggered, so forcing Europeans to follow suit willy

If events take a new torn for the worse in Eastern Europe, it will be harder to head off the pro-default lobby. The State Department and the Treasury won the argument for restraint last December on the ground that calling a default would release General Jaruzelski from the pressure of debt service. By now the flow of funds from Poland to the West is so marginal that the argument scarcely bolds up.

The worry is that a politically inspired default in Poland might coincide with defaults elsewhere. There has been talk in Argentina, for example, of calling a moratorium in order to obtain relief from debt service. A moratorium comes close to financial suicide since it cuts the debtor off from fresb credit. But if a country's leaders are in a political corner, they may not act predictably. As with deposit withdrawals, it is the uncalculated reaction that bankers have to fear.

. The network of central bank tion blocked \$12bn of Iranian agreements set up after the financial assets in 1979 in order collapse of the Herstatt Bank to apply pressure for the in 1974 provides a framework release of the U.S. hostages, in which to handle a financial both hostages and banking crisis. But all contingencies system emerged intact.

Today the international hank. the meantime banks are paying more attention to political con-siderations in sovereign risk assessment, which reinforces the contraction of credit that now threatens the international system. . On Polish debt, European

annue aich is

ar an

# proce

of deposit withdrawals in ease the martial law regime-response to the American pressure from Moscow notwith standing-before the Pope visits In theory the West has little Poland later in the summer. cause for worry about deposits. This would provide an excuse to relax sanctions and go ahead Western banking system for Saudi Arabia to put its money. If it removes dollars from Arabia to put its money. But if Jaruzelski bolds fast, the provision of fresb credit. But if Jaruzelski bolds fast, the scope for tension between the situation could become more dangerous.

The U.S. attempt to squeeze the Soviet Union economically Anything which adversely has not stopped the pipeline, affects confidence is, admit: What it has done is to give tedly, dangerous, particularly General Jaruzelski an opporagainst the background of an tunity to influence relations oil embargo. But in practice within a Western alliance that political manipulation of inter- is already uncomfortably national debt probably presents divided, an ironic outcome a greater threat to the stability which the Russians no doubt

#### bard pressed to find other measures with which to send strong signals to the other side.

Men & Matters

#### Tailor's yarn

John Packer was in London yesterday making plans for his next party. It is not until 1983. but since Packer reckons to give the grandest parties known to modern man it is none too early to start the preparations.

Packer runs Reid and Taylor,
which in recent years has progressed from supplying lop

quality Scottisb yarn to making on the boil suits in the \$200-5800 price range, Every two years Reid and Taylor mounts a party for its customers, just twenty throughout the world, and its customers' customers, and lives off the good will until the next Of course, more than good

will comes from the junkets—which cost around £250,000. You can now ouy a Reid and Taylor suit at Austin Reed, thanks to the publicity which surrounded last year's event at Schleissbeim in Bavaria, which was impressive even by Packer's standards.

The 500 guests at the castle were greeted by 80 pipers and 16 trumpelers. They observed a convoy of Rolls-Royres, the first bearing Princess Margaret, and fashion show (the husiness bit). They are a banquet served by liveried footmen which started with lobster souffle and truffles and then got grander while they drank pink champagne.

Finally, they listened to wbat must have been the most expenaive concert per minute of recent years. For an bour, Monserrat Caballé, Jose Monserrat Caballé, Jose Carreras, Agnes Baltsa and Boris Christoff sang. The has won F collective fee was £24,000, with international Cahalle and Carreras taking in Britain. £3,000 each.

What makes the venture bearable for Reid and Taylor appliance makers appears wocis that it only had to pay fully inadequate. £86,000 of the cost. Other leading exporters of cars, was that British consumers jewellery, furs, accessories, etc. were not prepared to pay for are quite prepared to pay fur good design - a statement

glamorous event. The next will he held in the UK, just where Parker is not saying, but his efforts to promote British style abroad, as well as his own suitings, have impressed enough to earn him an OBE in the latest Honours

Terence Conran's new boilerhouse gallery of industrial design continues to carry a startling message.

It packed its first punch when it opened in January with an exhibition devoted to the Influence which the world's leading designers have had over the shape and function of industrial products since the 1850s. Only one of the items was British, a Gestetner copier designed in 1929-by an

The gallery, housed in the Victoria and Albert Museum's ruboed salt into the wound with another exhibition, the Farm,
with another exhibition, the Farm,
"If somebody told me a year
"If somebody told me a year markably successful designs of Japan's Sony Corporation. And yesterday it beld a pre-

view of its latest enterprise, which traces the past 25 years of work by Dieter Rams, whose "clean, crisp and functional" products for Braun of West Germany bave set a trend for British competitors to ignore at their peril.

His ability to transform such mundane appliances as shavers, bair curiors and coffee machines into elegant and efficient objects has won Braun immeasurable international success—not least

By comparison, the attention paid to design by most British Such laggards' old argument

their walk-on parts in such a rendered abviously inaccurate runner, Lord Justice Templeby the hordes who now flock to buy products by Sony, Volkswagen and, of course. Braun. As if to back up cynics who maintain that the fault lies with conservative producers rather than the public, Rams yesterday praised "the demonstrated

> sumer of the part design can, and should, play in the creation of products. But Rams warns that would-be emulators of Braun's success should avoid short cuts. Design will only be taken seriously if product's attractive exterior matched by top-quality

awareness of the British con-

# Getting licked

Strawberry ice lollles from Northern Ireland are making a big hit in the Middle East. Hot and thirsty Sheiks from the Guif state of Dubai have Cash 22 ordered 2m of them from Dale Farm Dairies of Ballymenathe first Northern Irish ice boilerhouse, then cream to be sold in bulk outside

> ago that we would be exporting ice lollies to Dubai, I would have told them to get their bead examined. Now it's come true," says production manager

maintains. For Dale Farm's next trick, it is working on a special re- Bull in the bush quest from its Dubai customers

#### for ice lollies in favourite mango flavour.

It looks like heing a photo-finish in the Denning Succession Stakes. With an announcement about the next Master of the Rolls expected very shortly, the word is that the early front

Staking out

man, has fallen back and is likely to be compensated by a judicial seat in the House of Lords when Lord Russell retires from the ranks of the

system).

Lord Justice Donaldson and Lord Justice Oliver are thought to be neck-and-neck as they race for the winning post.

Donaldson is said to be Mrs Thatcher's preferred candidate,

and to bave the backing of the
Lord Chief Justice, Lord Lane.
Oliver, say the Inns of Court
pundits, is favoured by the
Lord Chancelor, Lord Hailsham,
and a majority of the judiciary.
But there is a growing feeling that in this, as in other matters, Thatcher will prevail It is a view shared by my man at the Righ Court Donaldson by a short head," he forecasts

Lloyds Bank, keen as ever to help its travelling customers has issued instructions on how to use its cheque card abroad. You'll be able to draw up to £100 a day, although each individual cheque will only be guaranteed for up to £50," if

advises. So far so good.

But, the bank goes on: "You should also plan bow much you Frank Kerr.

Quality, speed, competitive only allows one transaction pricing and good personal contacts clinched the deal, be will need, as your cheque card only allows one transaction each day." Nothing like flexities of the deal, be will need, as your cheque card only allows one transaction each day." Nothing like flexities of the deal, be will need as your cheque card only allows one transaction only allows one transaction that the deal of the

From an article on stock market scares in an Ohio newspaper. "Not content with the fat bird in their hands, and spurred on by greed and rumour, the bulls believed they would find the proverblal two birds in the bush. When at last the bubble burst, the cat was really among the pigeous."

Observer

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# FINANCIAL TIMES SURVEY

Wednesday, June 30 1982

# Methods and Management

Government cuts and the recession have in recent years led to a serious drop in the UK construction industries' workload. There are now signs of a modest recovery. Meanwhile the industries are taking a long look inwards. Traditional techniques and practices are being challenged.

# Builders fight to turn the tide

BY MICHAEL CASSELL

IN THE last decade, there has been a near-30 per cent drop in the domestic workload of the UK emstruction industries. With no immediate prospect of any significant and sustained improvement in output, the construction sector is now taking a long overdue look at bow best it can help itself.

A more thoughtful approach to its predicament will not prevent the industry from maintaining pressure on government—the prime client—to accept the construction industries' fundamental role in the economy and its potential for generating economic revival. The message, which most would accept, will continue to be accompanied by calls for more cash, which is less readily forthcoming.

"That tide needs to he

turned. Doing so depends not

But an industry which has Employers, told a recent conheen proud to he associated ference on construction market with initiative and free enter- opportunities: "While the prise, whilst at the same time country has been spending more inevitably looking primarily to on holidays, cars, televisions the state to fill its order books, and videos, it bas invested less is now turning much of its in building. l attention inwards, examining both market opportunities and methods of approach which can only on geography produce hadly needed work.

methods of approach which can only on geoeral economic produce hadly needed work.

Mr Kenneth Cooper, director depends on the industry itself;

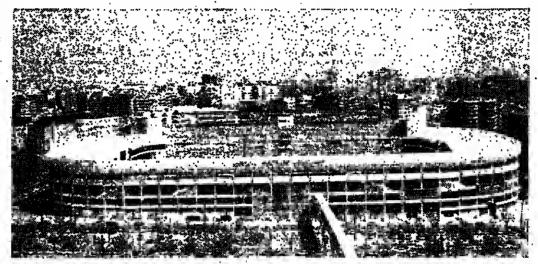
to market needs and its ability to generate what peopla will want to buy; in short, on its readiness to market itself in new and more forceful ways." Tha construction Industries

have long been criticised for knowing well enough how to build but knowing little about selling themselves to their customers. For too long, the critics suggest, the construction sector operated in a post-war sellers' market and proved itself incapable of adapting when the buyer began to set the ground-

The scope for offsetting the buge reductions in public sector construction work must remain llmited, however, given the scale of the continuing governmeot cuts. Construction output in the public sactor fell by another 9 per cent in 1981 and in the past three years the trend has been strongly downward, reducing work levels to close to balf the 1970 level.

At the same time, the recession has knocked the feet from under parts of the private sector. Building work for industrial customers dropped by over 20 per cent in 1981, private housing output hy 12 per cent in volume terms and even repair and maintenance-which had represented one of construction's brighter spots-dropped hack hy 10 per cent.

There are now some signs general of the National Feder- on its ability to deliver, its that the overall picture is, after ation of Bullding Trades ability to anticipate and respond several years of decline, hegin-



Real Madrid's Santiago Bernaben stadium was given a complete facelift in preparation for the World Cup at a cost of £2.75m. The modernisation involved extensive use of Cemfil glass reinforced cement, a Pilkington Group product for special canopies designed to meet a FIFA requirement that at least two thirds of the seated accommodation should be covered

modest and fairly slow. Even at current, depressed levels of output, however, it is worth to seeking and carrying out emphasising that the UK con-struction market still turns over about £23bn a year.

But in an increasingly competitive climate, changes in old and tested techniques are in need of review and those who adapt first stand to make most ground on the rest of the field.

ning to hrighten up, although having to look at those maring business opportunities. For any recovery is expected to be kets which offer most potential some contractors, the "first and some contractors, the "first and last link" approach to winhut they are having to re-examine their traditional approach ning work is fast gaining

The variety of packages now There is no question, for example, that while a great deal available to the client, remov-ing the conventional system of future construction work project organisation in favour will continue to come along of total integration of the design and construction process represents a significant attempt by the industry to provide tha the traditional route-from client to professional agent to contractor—the "last link" in the chain will need to adopt a client with a more efficient, The contractors are not only more aggressive role in generat- cost-effective option and to pro-

Management contracting: including a look at the work of Kyle Stewart

Cavity wall insulation: opinion divided about best method Management methods:

clients adopt a fluid.

approach Ready-mixed Concrete:

Cement: consumars look

Timber: importers move into softwood

Brick industry: ready for take-off

Architecture: a profession in turmoil Building aids: cutting down access problems

Competing claims: the brick against the timber method VI

does Editorial production:

vide itself with an enlarged helief, both within and beyond the construction sector, that continued adherence to the traditional method of contracting and the Standard Form of Contract is not serving the best interests of the industry's

clients. In recent years, several re-ports bave emphasised that construction is the only major industry in the UK in which the processes of design and construction are separated. Under most forms of building contract, bility for design while the con-tractor accepts responsibility for construction—as well as the

As Bernard Hodgson, of "feesystem" pioneers Bovis points out: "The huilding owner appoints and employs designers and the cootractor employs subcontractors, some of whom bave design responsibilities. In-evitably, therefore, there are areas of responsibility which are at best poorly defined and worst not defined at all. There have been an increasing number of cases before the courts in recent years which illustrate these points."

CONTINUED ON PAGE III



Johnson at Slough: winner in Concrete Society 1982 Awar

Pre-assembled housing units. homes which are made in

Steel framed buildingsystems: increasing the versatility VII Profile: Findus' new plant

in Newcastle The Bnilding Research Establishment: what it

Mike Smitb Design: Mike Wiltshire

gest problems which faces a building owner. He may spend many months or even years planning his project with his design team and yet be only assembles his construction team a short time before site work commences. The construction team is unlikely to be familiar with his requirements, they will not necessarily bave worked together before as a team and may not bave worked with the

It is against this background that the Joint Contracts Tribunal has now evolved two new contract documents designed to cope with the growing use of design-and-coostruct procedures.

The traditional method of eontractor selection, by compe-titive tender, is also again uoder close scrutiny. Within this approach, a number of contractors are provided with identical information about a proposed scheme and the lowest tender wins the job. The price but it follows that if the ioformation originally provided is not accurate and the project not well defined, or client's requirements change, then the price is adjusted.

It is regularly the case that He adds: "The separation of projects are not clearly and the processes of design and concisely defined at tender construction is one of the hig-stage and that reasons will

# Responding to the needs of a changing world.

On every project, large or small, the owner is looking for increased cost effectiveness and better control of the numerous activities and specialist skills leading to the realisation of his facilities. Every owner has the right to expect the best - careful management at each stage of a project's preliminary study, design, construction to occupation is vital to produce the project on time at the agreed price and quality.

MANAGEMENT – The main area of change in the building industry is without doubt in management. People who can respond and adapt to change by the development of their basic skills will take an early and active part in team membership or assume control of project development. Wimpey have such people. SPECIAL PROJECTS UNIT - Initial contact with organisations as large as Wimpey may be a little daunting to a client. One of the functions of the Special Projects Unit is to simplify this contact so that a speedy response may be arranged to solving

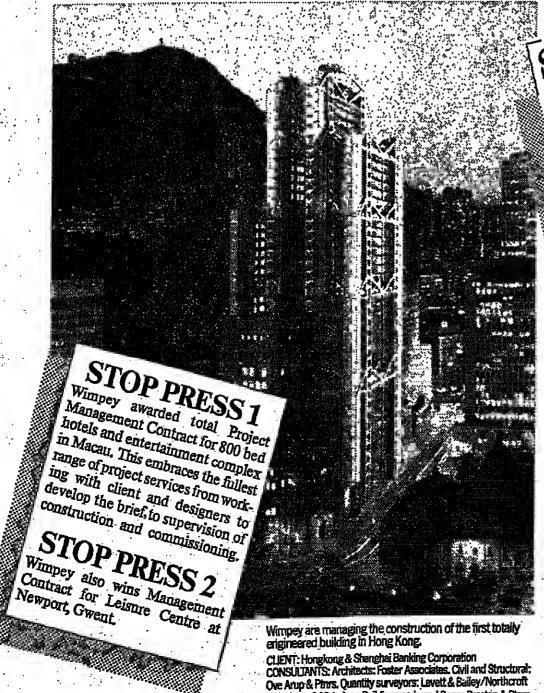
The Special Projects Unit provides: ' \* a point of contact for the client or his professional advisers

\* identification of client and project needs necessary resources and expertise for

\* agreement of services to be provided \* establishment of effective management teams.

direction of contract proposals

Where owners and their advisers bring in the practical experience of Wimpey in the very early stages, project evaluation, design, construction and commissioning can be fully integrated to produce better considered facilities and substantially improved completion dates.



Scottish fervour For further information, please contact: W. R. MARTIN - DIRECTOR Special Projects Unit \* determination and mobilisation of the silences the a given project Pope's sermon ROMAN CATHOLIC Scotland offered a mighty gesture of faith and numbers in the face of extreme Protestant protest me race or extreme Protestant protest yesterday as more than 250,000 people gathered for a Papal Mass in Glasgow's Typical Papal Weather—sunshine and swelter on Typical Papal Weather—sunshine and swelter on the Pope thank's warmest day of the year—greeted the Pope Typical Papal Weather—sunsmine and sweller on Scotland's warmest day of the year—spected the Pope from all over Bellahouston Park. Scotland's warmest day in the year greeted the Pope and the crowds who had travelled from all over Scotland for another of his "Lord let Scotland
"Lord the Pope prayed in
Gaelic and English from his altar high on the park hills side, to be supported in his petition by the clapping pands and crashing cicers of the thousands stretched Starting from the barest of outline design information. The Wimpey Managing Contractor team planned construction to fit a very tight building programme. Digital Equipment Co. Ltd. A Wimpey Management CONSULTANTS: Contract for the temporary Arup Associates

Neighbour & Nicholson Building services; J Roger Preston & Ptnrs. George Wimpey PLC, 27 Hammersmith Grove, London W6 7EN. Tel: 01-748 2000. Telex: UK 25666 Overseas 22436.

facility in Bellahouston Park, carried

out in only 8 weeks.

Engineering Construction Development

#### BUILDING METHODS AND MANAGEMENT II

Kyle Stewart is the latest British builder to move into management contracting

# New system increases flexibility

Construction Management?

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building contract open to you. Menagement Contracts, Construction Management, Package Deals, Design and Build

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a new way of finding designers less than two decades? The end contractors to build its new answer is amply illustrated by factory in Nortingham in 1968 it winning its largest contract to could hardly have realised that date, a £10m industrial project it was sowing the seeds of a quiet revolution in the building industry. That contract, worth about £40m at current values, was carried out by a system which hes now become known as management contracting. From one job in the East Midlands 14

years ago the popularity of the method has blossomed to the extent that even the most diehard traditionalist will now at least look at a management contracfor when he wants a new build-A staff member on that con-

tract was a young man named Roger Downing. His early ex-periences in Nottingham left him convinced that the system was a force to be reckoned with and he has spent the intervening years working at it—first with Bovis then as managing director of its subsidiary Yeomans. Still young at 36, he was last month appointed chief execu-tive of Kyle Stewart Manageuve of Myle Stewart Manage-ment Contracting, the latest firm to he set up with the sole intention of working within the discipline. He spent 15 months setting up the company.

That e company of Kyle
Stewart's reputation and turnover should choose to set up
an entirely new operation is
symptomatic of management contrecting's place in the future
of the industry. The company
already has a research projects under its belt since. formation in 1953. Its construction, refurbishment, mechanical and electrical services, joinery, plant hire and property divisions together with its new associate last year turned over about £80m. The new subsidiary has already won a pair of contracts together worth more than £16m and there are more on the

WHEN John Player looked for such e conservative industry in

tional route, when it decided to centralise its manufacturing and storage facilities in a new huilding, the first port of call would have been an architect's office. It might bave been an architect chosen for his reputation with this type of projecthe might easily have been chosen almost at random. The next call would beve

heen to a consulting cn-gineer, then a quantity surveyor, an electrical and mechanical engineer and so on until he had what be thought was the right team to design what was so far no more than defined need for the facility to expand

Under the direction of the architect the team would bave set-to and eventually come up with a design. A shortlist of builders would be asked to tender for the actual construction work on the basis of the drawings and their attendant bills of quantities. A contractor
—almost invariably the one
who submitted the lowest price

already has a respected track a fect that each professional record within the industry with element in the building process an impressive list of prestige bas vested interests which can prevent it from acting in the best interests of the client it is supposed to serve. At the first sign of e change-to the contract the builder will reach for a claim form end the effects -financial and otherwise-will be felt right down the line.

RSC hed the benefit of advice from two sources: its concepand project management con-What is this new way of life sultant Dearle and Henderson competitive tender. The man-hidebound—exactly the kind of which has altered the face of advocated a different way of agement contractor controls all thing we wanted to get away



Roger Downing: concerned the method could get a bad

bringing the new building into

So, instead of paying a call on an architect, RSC and its advisors invited a number of management contractors for interview. A process of elimination reduced the list to a band-ful and these were asked to submit an outline design proposal, a cost plan for their own project, the fee they would want to design and manage the job and e construction programme. In this case Kyla Stewart won tha job.

Apart from the contractual skills brought to beer in the design stage the management contractor offers one overriding feeture to a project like this. He becomes almost by defini-tion one of the client's employees and from now on controls the contract on the client's behelf. If his needs chenge so does the job and vested interests are not allowed to get in the way.

The design team is chosen tion of both.

according to suitability and the specialist sub-contractors by signs of becoming sterile and tual architect Chapman Hanson according to suitability ann the

one ept description which is frequently applied to the con-

By tight control of the whole process the management con-tractor cuts contractual and the sub-contractors work within system their profit is almost guaranteed. If any problems crop up the programme can be altered to catch up on lost time. If costs rise the client can ask for design changes to be made to keep the project within cost limits. In a word, the whole process is flexible.

Roger Downing is firm in his helief that only the management contracting philosophy can totally match up to the client's needs. Ha is equally firm in his assertion that it is not a paragraph of the contraction that it is not e panacea for the industry's reputation for poor perfor-mance and admits to baving edvised some potential clients that their needs might be better suited by sticking to tradition-

He also has distinct reservations about the attitude of some of his competitors who, he feels, could conceivably give the system a bad name. He can elready see serious problems ehead if this reputation starts to spread.

"In 1968 in Nottingham a system was developed to match e demand," he explains. "The time-honoured way of doing things wouldn't have worked for Players in that case and the industry responded by adapting to the demand. But there are soma signs that it's already going wrong."

There ere those who would like to see the art come down to a document—a standard form of contract. You don't need e document, you need a philosophy. Yon're selling a system end then e company and serious damage to the reputa-

bidebound-exactly the kind of

agement contracting is the tor are demanded during the be-all and end-all of the indus-design stage. There are try but some people are saying exactly that to the detriment of good management contractors."

#### **Identifiable**

The areas where management contracting can score are not rigidly defined but they do fall into an identifiable group. Kyle Stewart's description of the group falls broadly into line with other experts in the field and is summarised under four beadings.

 When the earliest possible start-date on site is vital. Almost invariably a new building project—or a refurbish-ment job—is part of a larger plan and once funds bave been earmarked for investment that quicker they can be put to use the better.

• When the precise nature of the work can not be drawn out with exact precision. This is especially the case in conver-sion and renovation jobs where the unknown is always just around the corner. Flexibility--a buzz-word among management contractors—is essential in these circumstances.

these people and they answer to from in the first place. It is • When the opinion, experi-him, "People engineering" is irresponsible to say that man-ence end expertise of a contracof jobs that went sour because the designer's vision simply failed to take account of the realities of the huilding pro-cess. The old method could not in any circumstances tap the builder's knowledge until he had been appointed, by which

time it's too late. Where projects are so large. complex or of such abnormal duration that they tend to generate their own unique problems. Suspect decisions taken in the design stage aimply have to be ironed out. Again, the old-method does not lead itself to mid-stream alterations.

The manegement contractor movement in general could well rescue the construction industry's tarnished image if it is applied in the right way. But the message is quite clear: bere is an alternative and better way of building. But if its protagonists try and change totally the state of the industry we will rapidly see a return to the bad old ways of inflexible working —exactly the opposite of the new wave's spirit.

Paul O'Farrell

# How a million homes keep the cold out

reducing energy loss from dwellings but there remain considerthe best way to achieve this. Home-owners in Britain bave

recognised the benefits and It is: estimated that more than im dwellings are now insulated in. this way, mostly with urea-formaldehyde foam, a lowdensity cellular material with e consistency rather like shaving

This is normally made on site by forming together in e com-pressad air "gun" a mixture of a water-based resin solution and a bardener which solidifies the to the wall cavity where it hardens and dries, creating a thermal barrier. In the course of drying the foam gives off a formaldehyde vapour, however, which can cause irritation to the which can cause irrication to the eyes and nose if it permeates through the interior wall, which is more likely in timber-frame bouses than all-masonry ones.

As a result of this problem, the use of this filler has been banned in the U.S. by the Consumer Product Safaty Commissumer Product Safety Commis-sion which said that It was too difficult to impose adequate safety control procedures and

therefore saw no alternative to a ban. are of timber-trame construc-tion and that the incidence of problems in the UK is low. "Good sits supervision is im-According to the Building Re-portant to make sure thet boards

Dr Lyn Everett of the BRE said there were a number of favoured less than the use of materials which were commonly used as cavity wall fillers, each with certain advantages and disadvantages and also varying in cost. However, urea formaldehyde foam was by far the most popular end was generally being installed in a responsible manner by contractors. Many were members of tha National Cavity Insulation

Association.

Hoor space and is generally other insulating material.

One of the inherent problems of all forms of wall insulated area in any part of a building, perhaps et e point where masonry goes directly from outer to inher wall, with form inside the building at that point.

this water to pass on to that inner wall, creating damp.

The second most widely used filler in the UK is rock fibre, although the number of instal-lations is much lower than for UF foam, and the price of in-stallation depends to a greater

another option, and this method is used more widely in the north of England. This material, however, has the disadvantage of being combustible and giving off toxic gases when

CAVITY WALL insulation is burning; although in conven-now widely accepted as being tional walls it would normally the most cost-effective way of be sufficiently protected from fire to avoid danger.

Polyurethane foam, formed in able differences of opinion ebout situ, also bas this risk ettached but like UF adberes strongly to masonry and does not shrink or crack significantly. Again, cost is also considerably higher than most other fillers.

Finally, expanded polystyrene loose fills can be used, with the advantage that they are freerunning and normally fill a large area with minimal drilling of holes - though any gaps or holes in the interior wall will result in "leakage." Glass fibre. is also used as an alternative to rock fibre, although it is less dense installed and material costs are therefore

#### Glass fibre

Cavity wall insulation is being installed increasingly during the construction of houses, elthough it then normally takes the form of glass or rock fibre slabs or expanded polystyrene board and is attached so as to remain in the centre of the cavity. in the centre of the cavity.

The BRE points out that these-must be installed with consider-eble care to avoid serious prob-lems leter on which can involve therefore saw no alternative to the need to remove sections of However, it is accepted that a higher proportion of U.S. homes adjacent slabs or boards must be avoided and eny morter drop-

According to the Building Research Establishment (BRE), are restrained by the fixings there have been only 22 cases of immediate complaint per 10,000 will and do not lean across the cavity against the outer leaf."

BRE sald in a recent digest.
Another method of improving Insulation is by means of e thicker inner leef, although this has the disadvantage of reducing floor space and is generally said there were a number of other insulating material.

Many were members of that National Cavity Insulation Association.

The main advantages of this foam were its cost, normally between £150 and £200 for en average sized bome, and its virtual safety from fire. However, its greatest disadvantage, aside from the risk of fumes, was its tendency to crack during the drying process.

Dr Everett pointed out that most outer walls ellowed a considerable amount of water into the cavity, which normally drained away harmlessly. But the fissures in UF foam occasionally created a channel for this water to pass on to that inner wall, creating damp.

The second most widely used the building at that point.

With the installation of foam insulation there is also the risk that it will escape ioto the wrong areas, such as lofts and under floors, and this has often been tha cause of complaints about formeldehyde fumes. In extreme cases these fumes can be neutralised by pumping in graseous ammonia, although this is an expensive undertaking.

Overall, the BRE is satisfied that the risks of UF are acceptable, particularly since standards of installation are also checked by surveillance teams from the British Standards Institution who make random on-site appearances.

dom on-site appearances.

The BRE has also conducted research into the durability of cavity insulation and concludes that all materials currently in stallation depends to a greater degree on location, because of the volume of the fibre and consequent transport costs. The cost for an average house is put af £200 to £300.

Polyurethane granules are another option, and this method another option, and this method be expected to less the lifetime of the building without significant deterioration. Fears ebout possible frost damage to outer walls as a result of higher moisture content are also discounted by the BRE, although where material is alreedy damaged insulation of

is alreedy damaged insulation of e wall can be expected to increase the rate of deterioration. Lorne Barling

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#### BUILDING METHODS AND MANAGEMENT III

Colin Amery reports that old-established management methods are under threat

# Clients adopt a fluid approach

ONE OF the effects of the tions demand an individual develop a design before tenders made on site. Foundation work with a glazed arcade for pedestrees approach there is always a need are invited.

The effects of the tions demand an individual develop a design before tenders made on site. Foundation work with a glazed arcade for pedestrees and piling can begin even trians who can approach the design is in a fairly council's inquiry desks for the new approaches to the super- for good judgment and techniing projects. Competition is in level. The failure of several the air and old-established professional ways are having to make way for more effective and commercial approaches to secure contracts and put them management processes. into effect...

It is important to point out from the beginning that there is a new climate in the building industry. One of the most changes is the removal of the formerly rather rigid divisions and demarcations that existed among the various branches. The old hierarchy which characterised the design team-with the architect at the top and tha main and subcontractors next in line—is almost a thing of the past. Clients with large or small building commissions on offer have adopted a more fluid approach. This reflects the new complexities of the building process.

Today it is impossible to adopt one form of management for a major hullding project. All huilding projects are subject to a wide variety of probject to a wide variety of prob-lems. From the very first stages Design-and-build, fee systems of design clients have to be aware of the pitfalls of overexpenditure and the delays on the building programme that many clients turn to if they can be cansed by labour dis-putes, shortages of materials ing. This special combination

ties in even the most straight- back that the client can lose forward design — functional sight of the advantages of the faults do not always reveal themselves at the drawing board stage. All building operations the particular trained design from completely new buildings skills of an architect may get to renovations and maintenance lost because he loses the indecontracts demand the services of professionals who understand. their client's husiness performance and the prevailing which most buildings are economic climate.

to say that all building opera- and

vision and construction of build- cal knowedge at a very high cation processes in the recent past has caused a major rethink of the initial selection and

Within the building industry there are professional advisers, contractors and a wide range of suppliers. All these elements of the building process bring with them a heavy army of skilled marketing men and trained negotiatora ready and eager to convince clients that their approach is the best one.

#### Package deal

This can often be confusing, aince each of these consultants looks at each project through a narrow focus. The building contractor sees a project as a test of his practical ingenuity while the architect may let considerations of design and aesthetics override all other matters. To resolve some of these complexities of the construction process a new interlinked series of proand project management are some of the newer approaches.

It is the package deal that

and even the weather. of a mixture of professional There are concealed difficulskills has within it the drawa mixture of professional independent advice of one of the professions; for example, skills of an architect may get pendent relationship with his

own client. The traditional method by erected is by the appointment of While it is probably a truism an architect, quantity surveyor. other consultants

Under this system contracts are usually placed with the firm offering the lowest tender. This tendering and designing process is often a long one. The new and now much used system of management contracting provides a service which allows a chent to retain his independent advisers and at the same time gain the advantage of an early start on site and a speedier completion of the job.

A management contractor is selected at an early stage in the design process and then appointed to manage the con-struction of a project. The choice is made on the strength of the firm's management expertise.

Project managers are specifically debarred from undertaking any construction work. Fees are paid to allow for off-site overheads and a fair profit; expenses for site aupervision are reimbursed. From the earliest provision of temporary works and site facilities all aspects of a large project are divided up into a series of aeparate "parcels" which are handled by a series of sub-contractors, selected by competitive tender and working under contract to the management contractor.

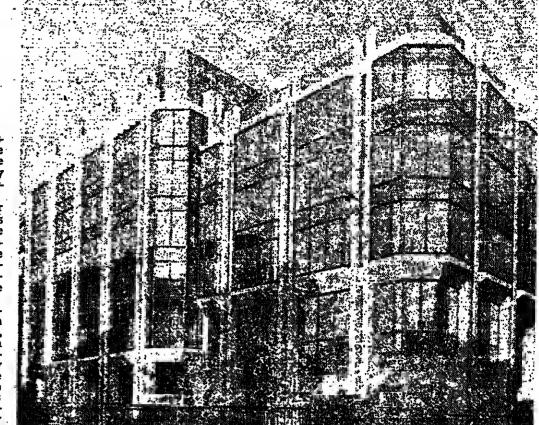
£100,000 within the budget. This form of management allows for an early start to be trian route through the town fewer opportunities for hreaks

the total programme.

trians who can approach the while the design is in a fairly formative stage. A detailed council's inquiry desks for the separate departments as they walk through. It is a built ver-sion of "open" government. Design-and-build is the other master programme, often prepared by computer, sets the framework for the addition of a variety of different stages to method to be employed in cases

be added to the project as it when the old-fashioned fee advances. This method, allowing for early starts on site, system is less used. To counteract some of the had performance can save 12 or 18 months on areas of the building industry—cost, time and quality control design-and-build offers simple There are clear advantages for developers. Completion dates can be advanced, buildings Under the control of an archi-

are ready for use at an earlier date and the advice of the mantect a small job is bandled with short lines of communication, agemant contractor can ensure and with a small work team that costs are saved on materials and a shorter design period. allowing for good human relations. This work team is directly In a recent case of a public project being undertaken by the under the control of a full-time on-sita designer whose joh is to management contract method—ensure that good clear drawings the new clvic offices for Chester and documents are readily available and easily understood by le Street-work was able to start on site only seven months all members of the huilding after tha completion of the team. It is particularly impor-design brief. The design team tant that the designer and the for this scheme was led by builders understand the relationship between the details on the drawings and the labour architects Faulkner-Brown Hendy Watkinson Stonor and the management of the contract time involved. There is always provided by Wimpey Construc-tion UK. The building, which tractors with no middlemen cost £4m, was complated two main contractors. Combined months ahead of schedule and with the intelligent use of direct labour this gives the designer It is no ordinary town hall. It total responsibility for all his is designed as part of a pedesdecisions. The system leaves



New bank buildings in Cannon Street, London, fitted out under a £1m management fee contract by John Lelliott for Midland Bank. The company, which specialises in refurbishment work, has also recently completed a £3m management fee contract at St Magnus House, Lower Thames Street, London

in communication and usually choice for most building pro- but the newly developing links ensures a good relationship jects lies between the use of a hetween all the building probetween the designer and the project management method fessions gives bim a choice that

While many large companies

Housing the

and the traditional way of using a variety of consultants and a and public bodies have their huilding contractor. The client effic own in-bouse design teams the must always bave the last word lng.

is realistically based on hoth design skills and economically efficient management contract-

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British Constructional Steelwork Association 92-96, Vauxhall Bridge Road, Loudon SW1 V2RL. 01-834 1713.

British Plastics Federation 5. Belgrave Square, Loodon SW1

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01-629 9000. British Woodworking Federation. National Federation of Building

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Bracknell (0344) 25071. Building Research Establishment. Garston, Watford, Herts. 09273 74040.

Cement and Concrete Association Advisory Division. Wexham Springs, Slough SL3 6PL. Fulmer 2727.

Chartered Institute of Building Englemere, Kings Ride, Ascot, Berks, SL58BJ. Ascot (0990) 23355.

Chartered Institution of Building Services (CIBS) Delta House, 222, Balham High Street, London SW12 9BS. 01-675 5211.

Construction Industry Research and Information Association (CIRIA)

1-7, Great George Street, Westminster. London SW1P 3AA. Institute of Housing

12, Upper Belgrave Street, London SW1X 8BA. 01-245 9933.

11, Upper Belgrave Street, London SW1X 8BH.

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# Marketing success

CONTINUED FROM PAGE ONE

emerge for the contract price able. to be adjusted and, possibly, the completion date amended. As a result, the tender price is regarded by the contractor as a starting price which is liable to continual review at every opportunity. But while critics of the com-

petitive tendering system claim it is wasteful and certainly not in the best interests of the client, tradition counts for a great deal in construction and many clients remain convinced themselves so easily to the value for money is via the open tendering process.

As for those areas of conperformance has been credit- construction sector.

The contractors have picked their markets carefully, building at a price and in a style designed to match prevailing demand. As a result, they bave generally managed to sustain reasonable profit margins on a historically low level of sales. Good marketing has been an essential ingredient in the private housing sector's recent success and, whilst other areas of construction might not lend that the best way of getting same sort of promotion, there is clearly scope for applying the sama principles in other

struction which represent the In terms of outside help, greatest medium-term potential, what the industry would really the industry's recent efforts in like to see is a substantia sector injection of public sector cash the housebuilding sector injection of phone sector cash warrant some praise. The house directly into its marketplace. It warrant some praise. The house directly into the aware, how warrant some praise. The housebuilders have not always shown
a clear understanding of prevailing market conditions or of
valing market conditions or of the preferences of potential an approach has other, less customers but this time their palatable, designs upon the

situation.

exist.

would not be tolerated.

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Institution of Structural Engin-

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Such a solution in this country

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problem is nowhere near as visible.

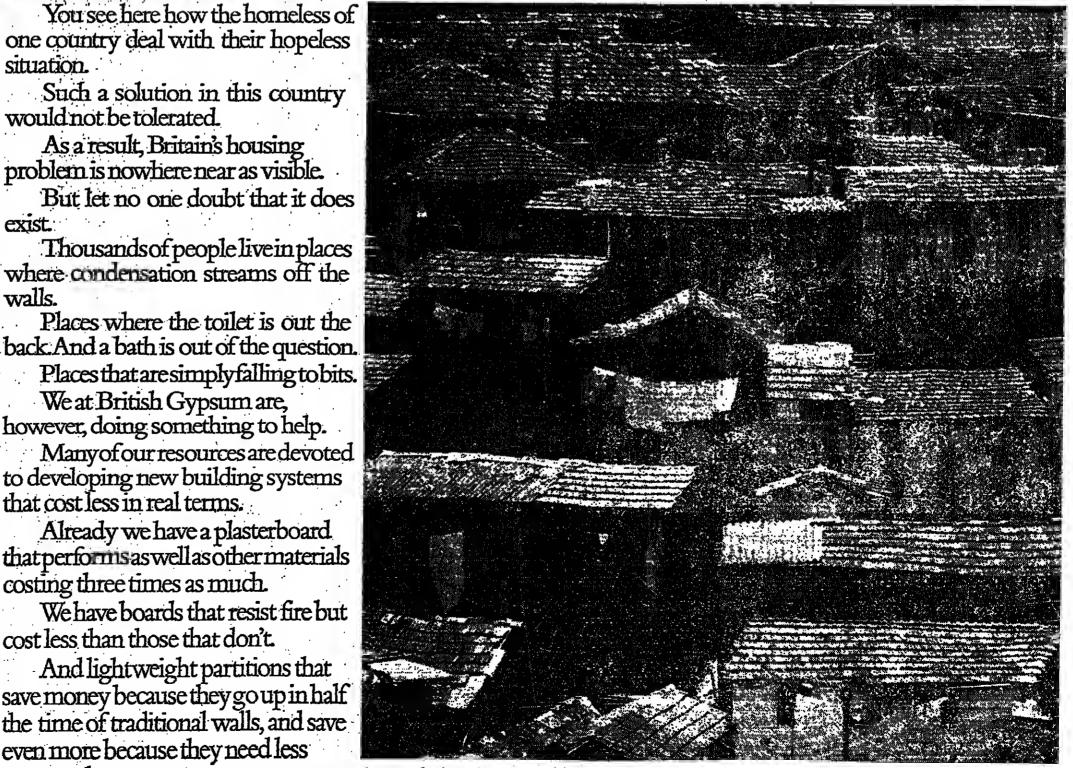
We have boards that resist fire but cost less than those that don't.

And lightweight partitions that save money because they go up in half the time of traditional walls, and save even more because they need less structural support.

When it comes to renovating old homes, we've been no less industrious. heating costs by over a third.

For it is here that many believe the answer to our housing problem lies.

We have products that can help British Gypsum Offices. Telephone; Gravesend 534251, Glasgow 445 3861, Belfast 779264, Pentith 63781, Nottingham 214111, Bolton 31741, British 41122, Bristol 774251. British Gypsum is a member of the BPB Industries Group.



keep damp out, some that can reduce housing problem. condensation and others that can cut

And we will go on researching ways of cutting costs without cutting corners for as long as Britain has a

As a country, our record of providing sufficient good homes can be a source of little pride.

As a company, we like to think the opposite is true British Gypsum.

-Wiggins & G f E f E  $ar{-}$ 

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construction industries as well as additional management and

and managenal held as well. If results are anything to go by, it's a

scophy that centainly pays off.

valopment projects.

#### BUILDING METHODS AND MANAGEMENT IV

Recession has taken its toll on the building industry's supplies sector and managers have had to take some tough decisions to survive. There is, however, cautious optimism that business will improve next year. Companies are ready and eager to deal with any upturn

# Concrete slump prompts spate of takeovers

The 16.2 per cent fall in readymixed concrete production since the mid 1970s has prompted a spate of takeovers as companies look for ways of broadening their activities and gaining greater control over aggregates supplies. Four such deals have taken place in the last seven months. They

l'armac shot to number three in the rmc league and became tha UK's largest aggregates supplier after the £40m pur-chase last year of the Hover-ingham Group sand and gravel

Tonbridge & Malling District Council, 39 houses Tonbridge.

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bave brought about a sharp re-orientation in market

business. Its own quarry pro-£25.5m profit over £24.2m in 1980 and this year should see of Holland. further progress.

#### Successful

The slump hit Amey Roadstone Corporation's profits last year but in April the company enhanced 115 position as the largest UK producer of con-struction materials with the £37.6m cash purchase of Blue Circle Aggregates. This was part of parent company Con-solidated Gold Fields' policy of strengthening UK natural resource investments. It also led to ARC Marine acquiring Westminster Gravels from Royal Boskalis Westminster

Redland's failure to buy Hover-ingham last year led it to a successful £139m bid for the diverse operations of Cawoods Holdings. The deal adds spice to Redland's rmc and aggregates business as most of Cawood's £322m turnover comes from fuel distribution. Even so, sand and gravel, rmc, builders' supplies, road materials and concrete products provided f5Im of Cawoods' turnover and contributed about 30 per cent of its £13.5m group profits in 1980.81.

Behind this flurry of activity. however, rmc deliveries went down to their lowest level for 15 years and market leader Ready Mixed Concrete surprised no-one when it showed £23.4m profits oo its UK trading against £27.9m in 1980. Despite the squeeze on volumes, the company held its market share and showed a modest upturn in margins on slightly higher sales in the

There are indications that this year could be the beginning of the eod of the recession and companies hope to see beneficial effects in the second half from the budget and lower interest rates. According to some fore-casters, if all goes well Ready Mixed Concrete coold see profits on its UK concrete and aggregates business climb to total £21.7m from last vear's £19.1m.

As the recession has in some cases reduced capacity so it has discouraged investment in new plant. The coated materials companies bave fallen behind their U.S. counterparts which are using labour-efficient drum mixers in road maintenance work. ARC, on the other hand, is spending £3.5m on introducing fluidised bed combustion furnaces at its blacktop plants as part of an energyconscious switch from oilfuelled heat to coal.

#### Merger

The restructuring within the sector gave rise last mouth to a new trade association, (BACMI), through the merger of the Asphalt and initial membership-Tarmac, ARC, Redland, Pioneer Hold. Tileon and English China Clays - reflected the way in which the interests of hitherto disparate companies

had combined. BACMI now has 36 members and claims already to represeot 60 per cent of the sector's estimated £2bn turnover. As soon as it secures the affiliation of Ready Mixed Concrete its membership is likely to climb quickly to more than 100, giving it the authority it needs to confront the Government on the key issues of roads, housing and mner cities. In the words of Mr Robert Phillipson, Director-General: "This part of the private sector has suffered enough."

# Brick sector ready for take-off

The UK brick industry is dominated by five main suppliers. The giant, Lendon Brick, controls around half of the market, with the others accounting for almost 40 per cent more, Hanson Trustowned Butterley Building Materials and Datock Johnson expect to notch up around 12 per cent each in 1982, with Steetley accounting for a fur-ther 8.5 per cent, aided by its acquisition of G. H. Downing last year. Redland trails at five per cent, even after this summer's purchase of the Stourbridge Brick Company

The companies tend to specialise in particular areas of the market. For example, Steetley leads in production of special quality facing and engineering bricks, used in harsh weather confittions or wherever durability is essen-

Market shares have also been affected by the recent swing to facing bricks, as opposed to load-bearing common bricks, a result of the increasing use of timber-frame techniques in housebuilding. In general it is the companies which still produce a high proportion of common bricks which have been forced into the most stringent rationalisation.

London Brick, for instance, although around two thirds facing is still the largest manufacturer of commons. It laid off around 2,100 people during 1981 and the start of 1982, representing 25 per cent of its workforce directly engaged in brick making. The company also closed its Ridemont plant in Bedfordshire, an expensive move which caused nearly 1.000 redundancies but en-abled its remaining plants to

revert to full-time working. Chairman Jeremy Rowe has recently noted, however, an underlying improvement in demand. The company is on the point of announcing a major re-organisation to create a new building materials company which as well as selling bricks through its usual distribution network will increase LB's penetration into other areas of the materials market. It also plans to rebuild Ridgment.

#### Competitors.

London Brick does have one ace in the hole; it produces entirely fletton bricks from clay mined locally which needs far less energy to bake

Of its competitors, Ibstock wee of UK brick makers' which manufactures exclusively high quality facing bricks, has recently reported dismai results. It diversified overseas in the 1970s, with a lack of success which is high-lighted by the £1m loss made in the U.S. in the first part of 1981. Continental operations have not gone well either and a loss making plant in Belgium was sold at the end of 1980.

The UK side has shown helped by the fact that it relies on the volatile housing sector for only 50 per cent of its sales, against an industry average of more than 75 per cent. Despite the mothballing of one of its 11 plants it still saw a one per cent atches in 1981 against a fall of four per cent in the

the largest UK exporter of facing bricks and has had a good spell in the past couple of years. The Hanson Trust has continued to invest in as well as keeping an eye open far possible acquisitions —it allowed its own offer for Downing to lapse on Steetley entered the fray.

Prospects for the industry are good—in fact, some an-alysis have suggested there may be a brick shortage if the prejected housing boom gets under way. Deliveries for the past two years have been poor—they started to fall in 1979 and reached a low of 3.6bn last year. But a figure of 3.8bn is expected for 1982 despite the difficult winter, and the Building and Civil Engineering Boo Development Committee was recently optimistic enough to revise upwards its forecasts for total housing starts this year up from 135,000 to 170,000. Most closed plant in the brick making industry has been mothballed rather than broken up and the industry is any take-off in the

Martin Waller

UK market may never be the same again

#### Cement consumers look overseas

IN SOME respects the recession has been like an invigorating industry. Sales in the UK have dropped a massive 35 per cent since the early 1970s and companies have reacted by cutting production costs, diversifying their profits base and looking for new investment opportuni-

Rugby Portland Cement, the second largest in the market after Blue Circle, has adapted better than most to the slump in domestic demand. It score the British Aggregate Con-struction Materials Industries cament trading last year over £13.4m in 1980—largely as a and the British Quarrying the market from Blue Circle, and Slag Federation. Its whose 17 per cent fall initial membership. result of its "leaner and fitter" cement profits was offset by a boost in its overseas operations.

When Lord Boyd-Carpenter became Rugby's chairman in 1976, annual deliveries in the UK were, at 15.5m tonnes, running uncomfortably below the average 17.7m townes of the previous five years. Almost immediately the company hegan looking for ways of reducing production costs and bringing capacity in line with falling demand.

The first target was the hefty 40 per cent slice of manufactur-ing costs attributed to energy consumption, especially through the traditional use of coal-fuelled heat to dry the slurry during the production process. The company invested £25m in turning over its Rochester works to the new "semi-wet" Roger Hogan process and the plant has now donoled its capacity on a mere

20 per cent increase in fuel 16.25 per cent to more than 17 bills per cent. Blue Circle, whose While these improvements in customers include a high procapacity and costs put the company, in a good position to take 5 per cent of the market. advantage of the upturn in con-struction when it comes, the Rugby will cope with the inevitrecession is throwing more

to new building increase Rugby is catering for this shift in demand by improving its standards of service and distribution with the introduction of automatic loading and palleti-sing facilities. Next mouth it turns its Lewes, East Sussex, works into a depot with the loss of 50 jobs and a further 46 jobs will be shed at the same time

#### its Warwickshire base. Single plant

Contraction is not the whole. story, however, and in January last year the company made its first venture into the United States with the purchase of one third of the capital of U.S. Cement. The \$5.Im (£2.Im) deal brought with it subsidiary Hercules Cement which has a single plant operation in East Pennsylvania but is not expected to show substantial profits

before next year. The commissioning of the new-look Rochester works in mid-1980 belped to keep Rugby's profit margins steady at just foreign competition under £7 per tonne and its cement industry's own response to the demand for is as yet incalculable. bagged cement accounts for the increase in market share from:

portion of big site buyers.

able backlash from Blue Circle emphasis on packed cement and more importantly, Rio than on bulk as the proportion. Tinto-Zinc which acquired of repair and maintenance work nearly 20 per cent of the marpurchase of Thos W. Ward and Tunnel Holdings. RTZ has started in earnest to integrate its cement activities and last year cement played an important role in Tunnel's 48 per cent rise in pre-tax group profits.

Blue Circle has also undated its plants and diversified with with the closure of the kilns at manufacturer Armitage Shanks and subsequent involvements in the U.S. Its £750.3m turnover dwarfs Rugby's £144m and overseas interests took pre-tax profits up 32 per cent last year to £104.1m. Some pundits predict that they could boost the figure to more than £200m in 1985.

Despite the success in maintaining healthy balance sheets, there is a growing feeling that the market in the UK may never be the same again. The 24 per cent price increase forced upon customers in 1980 drew strong duct manufacturers and many are looking seriously at the prospects of importing supplies from Europe. The effect of foreign competition on the cement industry's own doorstep

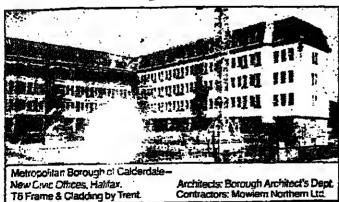
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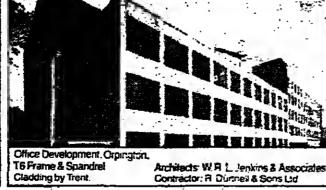
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#### Timber importers move into softwoods Most rationalisation within factories come at a worse time for them.

THE MOST important develop-ment in the timber market in recent months has been the proposed defensive merger between the UK's two largest independent timber importers, Mon-tague L. Meyer and International Timber. The merger, atili swaiting a decision from the Office of Fair Trading on a referral to the Monopolies and Mergers Commission, would create a new group control-ling around 15 per cent of the UK imported softwood market.

The deal has been born out of weakness on both sides, with only International Timber scraping up a small profit last year. It highlights the extraproblems facing the extremely fragmeoted timber industry in caused by the recession.

Recent years have seen a strong more away from the traditional decorative bard-woods among UK consumers and into the softwoods from North America, Russia and Scan-dinavia, But during the 1970s these overseas suppliers realised the advantage of seting up their own outlets in a slight hiceup in 1961.
This country and cutting out the The recent rise in positivities middleman. This kind of vertical integration has meant that around 50 per cent of Sweden's softwood imports to the UK now pass through a Swedish distributor; as against around 5 per cept at the start of the 1970s.

This has badly hit IT and Meyer, along with the next two lurgest independents. Holls Bros and ESA and May and Hassell, and rould hardly have important market.

coinciding with a drop in sales caused by the recession. Softwood consumption in the UK fell from just under 7m cubic metres in 1979 to slightly more than 5.5m in 1981. The industry has reacted by

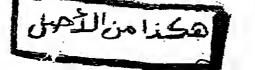
trying to diversify its opera-tions as well as by the familiar stringent rationalisation programmes. The pure timber importer, above a certain size, has long been extinct; companies have always tried to expand vertically by adding to the value of their imports, whether by cutting and planing them or by manufacturing something out of them.

But the success story in this fisld. Magnet and Southerns. bas been a spur to the others. The product of a merger in 1975, it imports timber and makes doors and windows, retailing these direct through its network of more than 200 depots. It has shown a steady and envisole growth in turn-over and profits in the pest five years, successfully bucking the trend of the recession despite

The recent rise in popularity for timber-frants housing affords similar opportunities to its competitors, especially if this coincides with the expected private housing boom in 1982 and 1983. Meyer and International Timber, along with John Carr (Doncaster), which supplies Midland local authori-ties and private builders like Barratt and Wimpey, have made inroads into this increasingly

the industry has come less the industry has come less through company collapses than by contraction and closure of depots. IT has cut its work-force by 25 per cent over two years, as well as selling redundant property. Its manufacturing division was forced to materials conglomerate may well step in and take over one of the importers, much as part of 1981. Meyer made a similar cut in employees and closed its Crosby Windows factory at Gloucester along with three of its eight UK packaging. three of its eight UK packaging





#### BUILDING METHODS AND MANAGEMENT V

Colin Amery reports that changes cover all areas of working life

# Architectural profession in turmoil

NO ONE can be in any doubt take out an advertisement in and project control. Mrs Sally fessional" then changed? No engineers and the all-important that all those who operate in newspapers or magazines. They the building business are doing are also allowed to have a ate. Certainly the architectural direct interest in property deprofession is in a turmoil of unprecedented change.

the content to sunfit

a, with and about

The changes cover all areas nesses.
of an architect's working life. The of an architect's working life— The Architects Registration his fee scale is now open to Council for the United Kingtender his Conditions of Engagement have been revised many of their traditional func-

The most important change the Code which suggests a contract directly affects the nature siderable body of resistance. of architectural practice is the revised Code. Early last year the ban was removed on practice in the form of limited liability companies. It is now possible for architects to make

velopment companies, manufacturing and contracting busi-

dom (ARCUK) now provides "a common standard of conand the Code of Practice radic- duct" for registered architects. ally altered. All these have Unlike the recently introduced been brought about by the Architects' Code of the Amerigrowth and changes in allied can Institute of Architects, the professions, particularly the British code is not as volun-surveying profession, which has tary and does place as much taken away from architects emphasis on individual conscience. It has taken nearly twn decades of discussion to relax the Code which suggests a con-

#### Conditions

More wide-ranging in their effects may be the new Conditions of Engagement, which direct approaches to potential offer both architect and client clients, although they cannot a wider range of work methods

Oppenheim's decision on the Monopolies Commission Report the mandalory fee scale. Architects are fre to tender compethively against each other-the ing quality are something to be with concerned interest.

It is worthwhile, in the light of all these changes, to look at the nature of professionalism. The nrigin of the code of practice lies in the nature of the service provided by architects, sur-veyors and engineers. The client for these services cannot sample them before he buys them. It is therefore essential that ne should be able to call upon advice that is independent, disinterested and from an ethical standpoint above reproach. The professional by these older arguments should have no monetary interest in

the sale of his services-beyond a reasonable fee.

one would argue that a great deal of professional standing has led to the disappearance of relied on a mystique that has been dispersed. Changes in the nature of society bave meant that the professional, whether results of this in terms of build- architect or lawyer, is no longer member of an isolated class,

There have been such considerable changes in the nature of the industry concerned wiln building that this has affected the standing of the professional. Builders are no longer a cloth cap brigade with cigarettes behind their ears. Instead they have become managers who are or sophisticated components.

The profession has become separated both by the rise of the highly qualified "manager builder" and hy the proliferation of sub-contractors, manufacturers and suppliers, all of whom by their skills control a great deal of the building pro-

The spread of regulations. laws and bureaucratic controls has also weakened the professional's band. Building regulations, planning committees, the Royal Fine Arts Commission, public inquiries, standard controls, safety regulations, sanitary rules and a host of other restrictions have reduced professional influence and responsibility.

Changes in the nature of the contractual side of the building business means that negotiations, package deals and management contracts have become so complex that architects need lawyers, arbitrators, accountants and even underwriters to sort nut their professionat responsibilities.

#### Special breed

The decline of the architect as a professional may in fact an back to the establishment in the last century of the Royal Institute of British Architects; this created architects as a special breed concerned with style and taste. This in its turn led to the architects losing control of the surveyors and the building industry.

In his professional isolation It was possible for the architect to leave the control of actual building to the contracting in-Experimentation in mean structures was left to the standards of design,

control of costs to the surveyor. This is open to argument. Architectural education is intended to produce a man with technical, aesthetic and administrative skills but the increase in specialisation has cut off architects from the very

other building professions move more closely together. All trainees in the building profesexperience of actual building

Recently one architect des-

essence of huilding.

Architects will probably never assume the automatic leadership of the building professions that they were once educated to expect. Building has become too complex and at the same time too commercialised for any but the most brilliant architect to make a large impact.

What is more likely in the future is that the profession will move in two separate directions. A certain kind of architect will move closer to his clients, serving individuals rather than the corporations and committees of industry and government. The remainder, freed by the new code, will move into speculative work and development, using their design skills to maintain standards.

New technology, the influence of computing techniques on design and the vital growth of energy conservation are all influences that will affect the professional's contribution tn the environment. Internationalism is also bound in affect the way architects and engineers apply their professional standards to the seeking THE CONSTRUCTION industry. The concrete slab is simply of work and their nrganisational performance.

It is vital that the architects their colleagues in the sion should have practical and money, and on new aids to simplify techniques as well as shared process, experience in the design process. One

cribed himself in a schizoprhenic veio as a multi-disciplinary entrepreneur and an overqualified oavvy. The new professional freedom certainly system. makes it possible for architects to choose their level. They would find it easier to retain their clients' and the public's used for laying the conorete and confidence if they continued to retain their professional exdeck forms on the market, is pertise to ensure a disinterested conjunction with slabs without competeoce. In the years ahead more competition should not freedom to lower

difficulty. The whole system does away with the need for scaffolding, believes it has stolen a march

access problems

suffered severely last year with flown into place. a drop in output of 12 per cent Acrow Engineers, say a in volume and a severe squeeze minimum four or five storey on margins. The result has been building is needed to make the to concentrate the industry's attention both on new methods is not only applicable for high of bullding aimed at saving time

The flying deck form system in operation

New aids cut

the construction One major problem on modern sites for which solutions initial scepticism appears to of sight. have bad to be sought is access bave been overcome. There are significant savings on labourimportant because of the possiingenious systems devised bas been the flying deck furm bility that the UK construction industry could be faced with a This was developed in the U.S. skill shortage when demand for smaller companies such as nd is being used more widely picks up again. A National architects and subcontractors in the UK. The deck form is Economic Development Office use them. The main advantage and is being used more widely In the UK. The deck form is

designed to handle beams in take off in activity. While the flying deck plat- sector provides one of the form is produced by several of highest rates of husiness failure.

working party paper recently

industry to cope with a sudden

over them with the introduction of a lightweight aluminium formwork system. The system called a Standard A Form Panel is simed at refurbishment projects where space is limited and where the fact that one man can carry the panel gives greater flexibility to the wey

the project is carried out. The Standard A Form panel is 40 per cent lighter than equivalent steel panels and is asily transported, handled and

stored on site. The system is designed particularly for projects where space is limied.

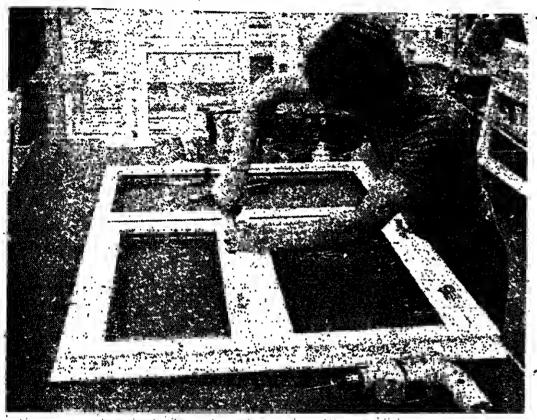
Platform Another space saver is the Anticlimber system. Work can be carried out where the alternative would be to erect a scaffold around the building. The sheath consists of a rack and pinion driven climbing work platform. A steet lattice mast is fixed to intervals and a platform up to 16 metres long—with its own electrically powered drive unit -climbs up the mast at the rate of nine metres a minute. A con-tinuous platform around the perimeter can be provided by erecting similar units. Work can be carried out at different levels with rapid changes of level with no inconvenience to the building's occupants.

Various other product Innovations have also appeared over recent years. The concrete makers. for example, are pioning great bopes on block paversblocks the size of flettons which can be moulded into virtually any shape and which have high stress properties for bearing weights. The window market is another centre of product inno-vation and the traditional softwood frame has been challenged by a wide range of materials such as galvanised steel, plastics and aluminium.

But while speed building site storage units have changed rise projects but also for the appearance of the building repetitive lower level buildings. site—and incidentally speeded Flying platforms were up work and boosted efficiency regarded initially with some —one of the must significant suspicion in the UK, but that aids, the computer, remains out

Services, circulatinn, .energy controls and schedules are obvious applications for computer analysis and there has been an increasing tendency is seeo as help with tendering the Acraw Form-Eze, one of the cast doubt ou the ability of the work-a crucial area in the recession and doubly so in a recession where the building

Gareth Griffiths



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The buyer of a new home needs to be able to sort out the competing claims of timber and concrete block. Rhys David reports.

# Row sparked after arrival of newcomers

CRACKS HAVE been appear- huilding skill league, largely by builders who might not have ing lafely in the building indus- passed over by innovative a full understanding of the try's facade following the thought and development principles involved. ppearance of what are con-

and block products have hired a public relations advisor, launched a campaign for traditional" bousing and in two
widely distributed publications
queried whether the new system
was as good as the claims made
for it.

Bluntly, the brick and block people have been asking whether timber frame is not more susceptible to rot, fire and insect attack, whether it is likely to represent such a good investment for bouseowners over the long term, and, indeed, wbether the adherents of timber frames are making It as clear as they might to potential buyers the form of construction that

bas been used.
For its rejoinder the timber frame side has been to the Code of Advertising Practice, citiog as objectionable and misleading the literature put out by the brick and block manufacturers' Housebuilding Advisory Bureau. In a draft ruling the code's secretariat bas come down on the side of the timber frame manufacturers but its findings are being challenged by the campaign and the argument is

From only 8 per cent of the market in 1974 timber frame bas risen to claim around 25 per cent of new bousing starts in the UK, which if not as large a share as some advocates—at one time forecasting a 50 per cent share by 1982—would have liked, is still impressive. The conversion of some of the big groups—Wimpey and Barratt among them—is also apparently substantial, with both now moving towards the use of timber frameon the bulk of their

In Scotland where the housing market has tended to be influenced by practices in Scan-dinavia—a long-established user of timber-framing—the propor-tion is much bigber than in the rest of the UK at more than 50 per cent of new starts.

Timber frame has achieved this rapid penetration, partly, ing are so familiar they tend to be taken for granted. Construction methods develop over the years and become established without any inquiry being made into whether or not they could be improved. Traditional bouseinto a Cinderella position in the

thought and development effort." So says Paul Marsh, the

ginning to contract as a result to be protected with preservaof recession. The key advantage tives against rot and infestather were able to offer to though some big builders builders was financial. Though the material is no cheaper than brick and black brick and block its use does allow builders to complete bouses much more quickly. This enables financing costs to be cut

rapidly rising interest rates. From concrete slab—the basic starting point for the modern house to completion a timber frame dwelling can be erected in eight weeks, compared with up to 20 weeks for a conven-tional house. As soon as the frame has been put up the roof

6 From concrete slab to completion a timber frame dwelling can be erected in eight weeks compared with up to 20 weeks for a conventional house 9

can go on and once the house is waterproof tradesmen can go in to instal plumbing, electricity and other services. All the while the bricklayer can be adding a largely cosmetic outer coating of bricks. Crucially, all these operations can be carried out to fit in with the availability of craftsmen. In a conventional house the sequence of events is altogether much more rigid.

"Shortages of skilled tradesmen such as bricklayers can often be a problem on housing sites. With timber frame, premanufactured panels are sup-plied to the builder on site and can be erected with relatively unskilled labour," Mr Gavin Sharpe, group marketing mana-ger of Powell Duffryn Timber, one of the leading suppliers of timber frame systems, points

With timber frame the builder can put up a show bouse and invite prospective purchasers to select the plot of the brick and block suppliers their liking. By the time they are prepared to admit, because have obtained their mortgage of their own failings. "Traditional methods of house-build-out with the solicitor the house their liking. By the time they have obtained their mortgage will be ready," one builder using timber frame says.

Once inside, the new buyer does not bare to wait to decorate. The interior is drylined with plasterboard rather than wet plaster-another building has stagnated to drift reason for the speed of construction.

The main asset likely to be impressed on the customer, however, is the fuel bill savings as a result of the insulation properties of the sandwich of materials used in timber frame walls. This is well able to meet the new insulation requirement

a maximum U value for
domestic walls of 0.6 W/m<sup>2</sup> Deg. C. compares with the pre-rious 1.01 which became man-datory in Britain for new dwellings from April I this year. Yet for all these selling qualities there appears recently to have been a pause or at any rate a slowing down in the advance of timber frame. At least one big group. Tarmac (through its John MacLean and Sons subsidiary), has said it will be sticking to traditional brick and block in its new houses.

The group in conjunction with the Timber Research and Development Association (TRADA) was one of the first

o market timber frame bouses. building several thousand for local authorities. It now claims there is market resistance to the method in the middle and apper price brackets. It also claims to be able to build con-ventional bouses itself in 10 reeks and so compete head-on

Other builders such as Bovis, which this year will build about per cent of its new houses in timber frame, are keeping their options open. The company says that if it were to move strongly into the starter market-homes for first-time buyers—it would use more timber. Use of the material will grow but the change may not be dramatic, Mr Philip Warner, chief executive of Bovis Homes said

Among the most obvious disadvantages are that timber frame housing does need to be put up very carefully and as with all products enjoying rapid growth there is a danger, the industry admits of cowboys being drawn in. Correct installation, as will be offered by reputable builders, is vital to ensure not just the engineering integrity of the structure but the maintenance of the vapour barriers required if problems such as rot are to be avoided.

The National House Building

Shepherd Building Service Council is known to be concerned that although the record of timber frame has been good thiogs can go wrong. One of its wornes is that while timber frame housing has hitherto been erected by know-ledgeable specialists, panels can now be bought off the shelf

Materials, the NHBC bas.

appearance of what are considered to bave been rather ungentlemanly remarks by one information officer and himself another.

Alarmed by the rapid growth of timber-frame bousing the manufacturers of the rival brick manufacturers of the manufacture obligatory is likely next year. One major failure bas already come to light in Cornwall where a group of 18 bungalows drastically—a very important built ten years ago has suffered selling-point at a time of wet rot and will cost £120,000 to repair.
The householder, too, is

likely to have to be more care-ful in making alterations to a timber-framed dwelling so as not to breach the vapour barrier, thus allowing water to get into the timber, and special -though readily-available fix-ings are required to make wall

The timber frame industry is able to point out that problems such as rot are not suggested by the evidence from years of use in North America or Scandinavia where timber not only has a near 100 per cent-share of the market in inner leaves but is used externally as: well. The campaign for traditional bousing responds how-ever that Britain bas a somewhat damper climate than the other two areas.

The campaign also argues that brick and block, while not such a good insulant as the timber frame rival, will give a more balanced room tempera-With timber frame the heat is contained in the room by the insulation and is dissipated with air changes after the heat source is turned off. With brick and block the walls store and re-radiate beat.

Exactly what proportion of the market timber frame will eventually capture is impossible. to guess though it seems unlikely to plateau at lts present level or climb, as some of its advocates believe, to take over the bulk of the new housebuilding market in the not too distant future.

The brick and block manufacturers, apart from launching their counterblast through the have also recognised that they improve their methods if they are to defend market share Brick and block manufac-

turers, under pressure from the tighter insulation regulations now in force, have also been bringing out improved products. Lightweight air-filled concrete blocks offering better insulation characteristics have been in use for some time and bave been increasing market share. Masonry wall packages, com-plete with the insulation layers necessary to meet the requirements already built in are now also available, and systems bave been developed by foam suppliers such as BIP for pressure filling hollow building blocks with insulation.

· At the same time, while timber frame offers financial gains to the major bousing groups with large buying departments and the ability to plan site operations in great detail, the same is unlikely to apply to the small operator who may well prefer the greater flexi-bility offered by the use of traditional materials.
The economics of housebuild-

ing, bowever, would seem to point remorselessly to further small builders with big wellorganised groups increasing their sbare. Providing the advantages they achieve financially from the use of timber frame do not diminish— and assuming there is no con-sumer rejection of the product— the likelihood is that particularly in the starter homes market, wood will dominate.

Brick and block are nevertheless defending their place in the market at a time when their share is still around 75 per cent. And while it is not strictly accurate to portray brick and block—both in their present form relatively modern products -as traditional they do have the example of other successful counter-attacks against stan-dardised products such as the Campaign for Real Ale to spur them on. The battle between timber and concrete for the inner leaf of Britain's houses is clearly only just starting.

BRICK AND BLOCK

#### How the two methods differ

Brick and block was virtually the only method in use until comparatively recently. The outer wall will consist of brick which is usually separated by a cavity from an interior wall made of blocks (which can be in a variety of materials and compositions) The internal surface is coate in plaster (generally applied wet) which creates the surface for decorating.

Brick and Block's ability to meet the new 0.6 U value in-sulation requirements de-pends on a number of factors: thickness and composition of the blocks, and whether or not the cavity is filled with insulation.

some systems insulation is added internally to the blocks within the house and a dry lining is then attached to this surface. Block thicknesses vary between 90 mm and

150 mm. Information on brick and block housing can be obtained from the National Housebuilding Bureau (sponsored by the Aggregate Concrete Block Association, the Autoclaved Aerated Concrete Products Association, the Brick De-velopment Association and the Cement and Concrete Association) at CPR House, 12 Crane Court, London EC4A 2JJ (01-583 0518).

#### Resistance

Several systems for timber frame housing are in use. In the most widely-used the structure consists of a series of vertical one-storey soft-wood studs (or uprights) fixed to a preservative treated sole plate (at slab level) and to a head binder (at celling level). Sheathing (generally plywood) is attached to the stude externally to provide racking resistance and is itself coated with breather paper and vapour barrier.

The interior wall-surface within the dwelling is created by dry-lining (plasterboard) attached to the study and the space between the external and internal surfaces along side the study is filled with insulating material.

External weatherproofing is

provided by brick or other cladding, separated by a cavity from the timber frame, and fulfilling no structural function.

Builders bave to submit engineering calculations for-timber frame bouses to the local authority for building

regulation approval.

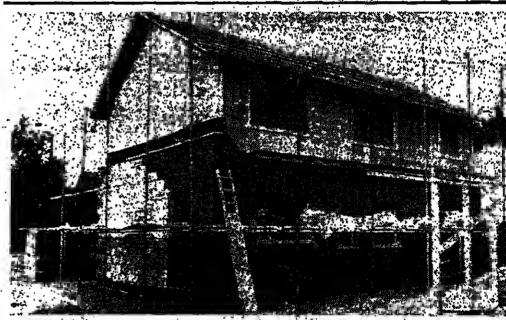
The major builders using the system use their own engineering design departments to draw up plans. The smaller builder can obtain from leading timber suppliers a package consisting of all necessary drawings and crosssections, assembly details and even instructions for nailing

and nail sizes. Information on timber frame can be obtained from the British Woodworking Federa-tion, 82 New Cavendish Street, London WIM SAD (01-580 5588) and from the Timber Research and De-relowment. velopment Association (TRADA), Stocking Lane, Hughenden Valley High Wycombe, Bucks, HP14 4ND (024024 3091).

#### Proportion of timber frame and price by size of builder CUK figures—October 1981 to March 1982

· Companies:	Number	ber frame		Other (most	y brick and block) —
starting	of starts	sizeris Ave		Number i starts	% of all starts Average price
1-10 units	(000)	10	(£000)	(000)	(£000) 36
11-30 units	0.7	10	31	80	90 29
31-100 waits	1.0	16	29	55.	84 30
101-500 mits	-2.2	20	27	8.7	80 27
501 + units	7.9	37	25	13.3	63 27
Total	12.8	23	28	42.6	77 30

Source: National Housebuilding Council.



#### Half-way house

half-way through con-struction.

The system now accounts for roughly one-quarter of housing starts in the private sector and it is expected to grow in popularity rapidly.

Large builders starting more than 500 units a year are the main users. They currently account for more than 37 per cent of timberframe starts.

#### TIMBER FRAME HOUSING COMPLETIONS

_				
	1974	23,225	( 8.3%)	•
	1975	37,631	· (11:7%)	٠,
	1976	47,014	(145%)	<del>.</del>
_	1977	48,004	(15.0%)	
_	1978	43,214	(15.0%)	1.
	1979	39,200	(16.1%)	٠.

1980 45,366 (19.5%)

1981 47,530 (23.9%)+

Previsional est.

TIMBER FRAME-MARKET SHARE ANALYSED BY DWELLING TYPE (Britain, October 1981 to March 1982)

		Timber fram
House type Detached house_	Total 'starts'	house type
Detached bungalow	4.6	17
Semi-detached house	11.3	26
Terraced hease	11.7	23
Attached bungalow	3.0	30
Flats and maisonettes	10.3	1. Par 1. 22 1. 1.
Source: National Hou	sebullding Council.	



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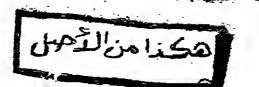
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#### BUILDING METHODS AND MANAGEMENT VII

Arthur Smith looks at the assembly line method of building homes

# Houses which are made in factories

HOUSING constructed on of factory-produced panels and lose contact with a familiar assembly line principles, where components. The whole super-environment. sink is installed in factory controlled conditions is a distinc-tive sector of the building systems market which is currently dominated by the Hallam Group of Nottingham but which is likely to ettract increasing interest by other groups in the

Hallam is firmly into the timber-frame system of bousing which has emerged in recent years as a serious competitor to traditional methods. The difference is the extent to which the Nottingham company has transferred building problems from the site to its Langley Mill factory, where around 20 units a week are currently

being turned out. Hallam has established e niche for its "Volumetric" brand, which takes the concept by minimising disruption to of system building e step fur- occupiers, many of them not

everything including the kitchen structure is manufactured, painted and fitted out with plumbing, central beeting, electrical services, sanitary ware and kitchens.

The factory-built structure can then be transported in Even damage to gardens is mini-"slices"-perbaps the top and lower storeys in the form of pre-stressed shells. These can be lifted by crene on to prepered foundations reedy for the services to be connected, the exterior brickwork to be leid and the roof tiled.

From transport on site to readiness for occupation may be e metter of only deys—an im-portant factor in winning local authority contracts for the replecement of post-war pre-fabricated housing. Hallem has helped Nottingham City Council with its replacement programme ther than mere assembly on site only eiderly but anxious not to

Tenants need to be provided with temporary accommodation for only e matter of weeks while their old pre-fabs are dis-mantled, foundations modified end new bungalows installed. mised. Special trolleys are used to transport bricks, roof tiles and other materials to negotiate existing paths without distrub-ing hedges. For Hallam, which has ex-

tended its Volumetric system from local euthority contracting to speculative private developments end sees potential in the concept for flats, fectory-built housing bas become increaslngly important. In recent years the system hes enabled the company to expend against the trend as other merkets bave shrunk hecause of recession.

Founded more than 60 years ago by Vic Hallam, a-Derbyshire coal miner, to produce



Transporting in slices: one of Hallam's contracts for Nottingham City Council

sheds and poultry houses, the group now has a turnover of around £10m a year in system buildings for industry, commerce and public bodies. Volumetric bousing has expanded to account for around quarter of turnover.

The move into bousing was a natural for a company with experience in fectory-cootrolled systems building. But Volu-metric, launched in 1975, took time to get established. In the first six years less than 1,000 units ranging from starter homes to four-bedroomed detached properties were sold.

With the recession and the decline in demand for industrial and commercial units, the bousing side was given a boost the advantages offered by timber-framed accommodation at a time of high energy and interest charges. The British Woodworking Federation maintains that the thermal insulation standards in timber-framed bomes can save anything up to 35 per cent in fuel bills.

Mr Keith Etchells, marketing manager of Hallam, maintains the main competition comes not from other systems builders but from the traditional housing

Under the timber-frame method the inner structure of brick or blockwork is replaced structurally engineered components, covered and strengthened with other materials. That process alone eliminates the shrinking

and twisting which results from the evaporation of an everage the optimism of national fore 1.500 galloos of water in e cests for en upturn in either typical brick and block bouse. The Volumetric factory-based

system maximises the controls growth for Volnmetric. over operations which oo site be subject to the woold vagaries of weather and chance. The fairly constant output established at Langley Mill hes led to e settled and skilled labour force — e key factor in cootrolling both quality end

To transfer construction to the rigours of the assembly line brings obvious benefits in terms of a reduction in site overheeds, vandalism and wastage linked with quicker turnover of materials, reduced work in progress and lower

interest charges.

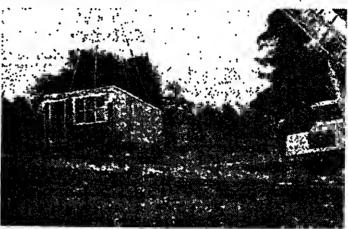
Any cost savings achieved can be reflected in the price offered to the customer. Hellam also claims better standards of finish. lower heating bills, reduced condensation, cracks and easier decorating

but nevertheless anticipates

He points to a fourth contract from Nottingham City Council for pre-feb replecement and to the potential of the system for speculative housebuilding. In addition to contracts for private developers Hallam has recently built bouses for sale on a speculetive besis at Alfreton Derbyshire, and Tonbridge

Another potential growth area is seen in flats. The company is confident it can satisfy the stringent regulations covering sound insulation to make timber-frame flats viable.

Mr Etchells, insists the Volumetric system is developing continuously and becoming more flexible in use. He maintains that as Hallam is probebly the best-known supplier of prefewer plastic assembled housing units it is well-placed for expansion should



Hallam at work on 10 two-storey homes on a one in six gradient in Belper. The homes had to be craned in from a minor road avoiding the demolition of an adjacent dry stone wall

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# Constructors increase versatility

Alan Cane examines the steel-framed building system

STEEL FRAMED system-manufecturers and constructors are showing considerable ingenuity in getting round what everybody recognises as the drestic fell in the demand for structural steelwork While several firms have. gone bust, others bave turned their hand to the kind of work they would never consider in buoyant times.

one company, deep in the heart of the country, has developed a new expertise in wilding jetties. The framework is not that different from that of a multi-storey office

NAMETO

BUILD ON

concerned with structural steel sald: "The industry is far from desperation. We have an increased merket shere of what is edmittedly a much smaller market. But constructors have been showing considerable versatility. They may say that ell and beem but they are building pressure vessels, bits of ships and so on, If there is an upturn, the industry should be

A Trent T6 pre-cast concrete frame being erected

Both the steel frame and the concrete . building precast merkets beve been herd hit by the recession and by govern-A spokesman from Constrado, ment policies going back to

man baut

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building part of the British Steel group 1973. According to the British Pre Cast Concrete Federation, the industry is simply ticking over. The federations does not believe pre-cast concrete has been hit harder than any other section, although they admit it has taken a significant knock with

the growth of timber framing in the housing market. It is possible that most firms are down to only 60 per cent of total capecity, they think. well poised to take edvantage of But if the industry bas taken a beating, especially on the beavy end where virtually all

building is government funded, there is plenty of evidence that it is working hard to cut its construction costs and improve delivery times through the use of new technology.

An example is the Atlas portal frame, developed by Ward Brothers of Sherbourne in conjunction with Sir Frederick Snow end Partners and Imperial College, London.

#### Progress

As well as illustrating the kind of continuous progress which distinguishes the structural side of the building indus-try, the "Atlas" development is a good example of collaboration between an academic institution and industry.

The Atlas concept created considerable interest when it was released at the end of last year. It also created considerable congestion in Imperial College's civil engineering shop where full scale span were erected to test the concept.

The basis of the idea is automatic welding. Conventionally, the design of portal frames io the UK is based on plastic theory applied to bot-rolled universal beam sections, with the provision of a baunch. Ward Brothers believed, on the basis of considerable research, thet the use of tapered portal frames gave a scope for economy not possible using universal beams

According to G. K. Raven, of Ward, and Derek Beckett, of Snow, stresses are close to the permitted maximum values at any section — an optimised elastic solution

"Fabrication costs can be minimised by fully automated welding. The total economic envelope includes simplified stock control, optimisation cf the bracing system, transport erection and foundation costs,"

they say.

Reinforced and precast concrete construction has had a built in situ very rapidly these poor press of late. For precast days. And that is the aim. As structures the height of one expert said: "We do not notoriety was probably the seem to be able to put the right Rooan Point incident when a commercial weighting on speed gas explosion in the upper of construction.

caused the collapse of virtually an entire corner of the build-

point out that it was chiefly design faults which caused the disaster; there was e lack of continuity between the basic units of which the structure was built Derek Beckett, of Snow, says: "We have learned e lot since then about the stability of these structures."

"If the design and detailed construction work is adequate, then there is no problem and there can be good advantages in terms of speed of construction."

But Mr Beckett, who is much concerned with the ways in which reinforced concrete fails, believes that precast structures can never have the natural con-tinuity of material cast on site: chief problem is the entry of water in to the concrete

to the point where it attacks the steel reinforcements leaving the overall structure seriously weak-But this problem is now well recognised and the industry is fighting back. Mr M. J. Downing,

sales manager of Trent Concrete Structures of Nottingham. notes: "The recent publicity given to a particular form of precast concrete construction has tended to bring into dis-repute the soundness of all precast concrete elements. This is quite unjustified." Trent's special contribution

to the pre-cast business is the T6 connector. Based on steel structure technology, the connector can be positioned at any point So according to Trent there

is no modular limitation on floor

height, nor on the physical configuration of floor or edge It claims construction speeds three times faster than conven-

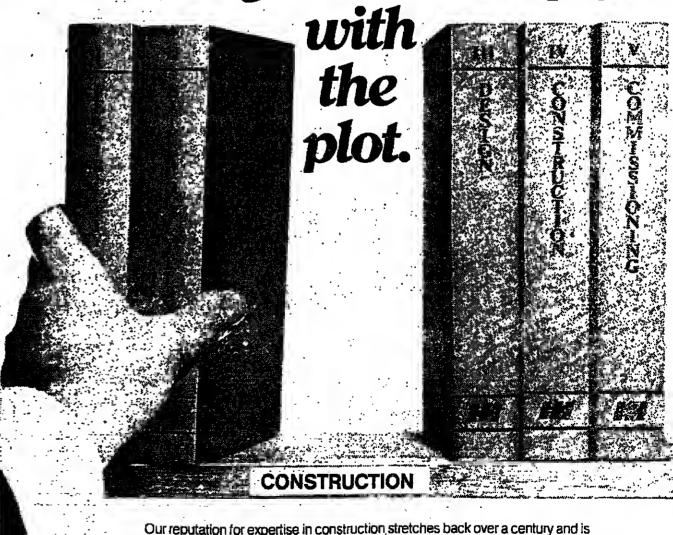
tional concrete structures . . and that is critical to the success of these new building tech-All these development areas

concerned with speed of erection and cost containment which is seemingly an intractable problem in the UK. Comparisons drawn with, for example, the U.S. on comparable structures are frequently unfavourable.

There has been a decline in the use of precast components hnt that is probably as much due to the recession as anything

Better procedures are however giving thrust to the view that concrete structures can be





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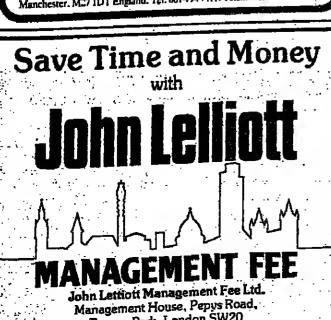
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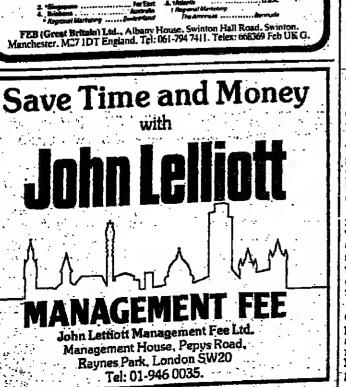
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# The marriage of design and production

what was intended to be one of the most advanced food manufacturing plants in the world, frozen food giant Findus went to a great deal of trouble to make sure that it chose the most efficient means of translating concept into reality on its greenfield site at Longbenton, on the outskirts of Newcastle

Over the years the company had been involved in a number of building projects, using traditional methods—sometimes with success, sometimes not. In ahead of the contract date. opting for a design and bulld package for its Longbenton project it was influenced by a number of factors.

these was speed of completion. As Norman Riggall Findus' project maoager from the be-

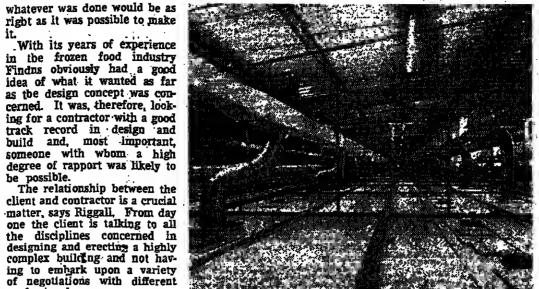
With £30m to spend on creating mitted to spending that sort of whatever was done would be as money on such a concept it was right as it was possible to make essential to implement it as it quickly as possible, to get production on stream and an early return on the investment. Timing, therefore, indicated a idea of what it wanted as far design and build package as being the most suitable.

Although there were other considerations apart from the time factor, on that issue alone the choice of the package be extremely propitious. Fludus ls getting its new factory several months

#### Track record

umber of factors.

Not the least important of of such size and complexity less was speed of completion. represented the biggest single step taken by the company for many years and from the start there was every intention that



Services, including compressed air, steam, heating, lighting and ventilation, are separated from the production area on the grounds of hygiene and are contained above a metal load-bearing ceiling

project. Under Riggall it bad a full-time team varying from six to a dozen people continuend of the Shepherd Group-reckons no two design and build jobs are ever alike and The company obviously made detailed inquiries about the design and build scene and soon the Findus project is less alike

Built to the most rigorous standards for a food preparation plant, complying with, and in aome cases exceeding, EEC requirements, standards of construction also bad to be bigh, incorporating many design features and building techniques Although obviously looking that are unique.

Some of these are visually obvious, like the external loadlowest price purely for that bearing columns and struts, reason In fact, York-based Shep-moved outside the main fabric of the building to allow smooth, flush, hygenic internal walls for easy cleaning. In the produc-tion areas these walls are finished in epoxy resin to withstand chipping and accept high pressure cleaning.

#### Information

Also in the production areas the complete absence of timber is noticeable. Such bacterlologically unstable material is regarded as being incompatible with the desired standards of hygiene. Normal spaces usually found behind panelling are also unacceptable.

economic.

Albert Murcutt, general feit, could best be achieved manager of Shepberd Bullding with the client and contractor Service—the design and build in something almost approach-

ing permanent session around the table—hopefully on first name terms. It might be about building a factory but it was also about people as well, it was argued

From the start Findus undertook that if Shepherd had a question to which an answer was required—and they were legion—it would be produced within seven days. Likewise, if Findus required information it was forthcoming within the same time scale, Both sides found that this concentrated the mind wonderfully and did much to keep the contract ahead of time.

Design and build, as a con-struction technique has, in fact, been around for much longer than many people think, Shepherd carried out its first such package more than 20

The largest privately-owned building group in the country, Shepherd was founded as a family concern in 1890 and until the late 1950s was involved in purely traditional methods. In 1959, as the result of a request from a ctient-in this case British Oll and Cake Mills-for a comprehensive package, the company launched its first design and build opera-

Lorne Barling looks at the work of the Building Research Establishment

Improving conservation a key role

company, consisting of architects, quantity surveyors, structural, mechanical and electrical engineers, together with project

What would be the separate fees charged by the various professions involved in the inhouse design team are all incorporated in the final tender price, by which the firm stands. The design group, therefore, is under some pressure to anticipate time-consuming problems and Iron them out in advance. Traditionally, such cost inducing delays would normally be added to the client's final bill.

By the time the Findus project came along Shepherd clearly had considerable experience of design and build, rang-lng from electronic factories to botels and a prison. In these circumstances it would bave expected to be invited to make a presentation for such a major contract. Just to make sure, bowever, Murcutt fired off a letter explaining exactly why Findus should be talking to his

Six weeks after being first presented with its brief, Shepherd banded over its first tender document. Murcutt defies anyone building traditionally to match the time scale. With the involvement of the various disciplines and a multitude of snb-contractorsbeen done, be claims.

Along with the tender went aomeone from Shepherds to sit: down with the client's staff and spend three days going through the documents to ensure that everyone knew what they were about. The exercise was aimed at saving time later.

The initial tender was sub-

mitted in competition with two other design and build companies. Amendments to the original concept led to a second tender being produced, this time by negotiation—and again in record time.

The detailed work undertaken by the in-bouse team at the tender stage is cited as a major factor in enabling piling rigs to be working on the site within two or three days of signing the contract. Since then all stages of the contract bave been on time, or ahead of it, with the phased completion within a 28-month schedule be-With architect Murcutt in ing accomplished three months charge, a multi-disciplinary early.

An aerial view of the Findus factory with its

23,400 sq m floor area

The building industry is the sophistication going into the only one where design is construction of a building which must call for an equally divorced from production, says sophisticated approach on the furcuit. Design and build makes sense as the logical means of bridging the gap, be, part of the builder. As far as the Longbenton says. Building is becoming more and more an integral part of and build package appears to the manufacturing process, have worked well. Murcutt is especially in electronics and pleased with what it has

nells. Murcutt sees Findos as a orime example of the intreasing

especially in electronics and pleased with what it has food manufacture, with contract achieved and Riggall says tors no longer merely creeting Findus is delighted with what shells.

Ewart Mann

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TEAM PROJECTS DIVISION

THE Building Research Estab- riers between cavity walls of made to supplement its Govern- to which building regulations lishment, a Government bouses during construction ment income. However, little are being met and point to financed organisation under the Department of the Environment, plays a major role in variations in cavity widths and carrying out research and de- other on-site problems inevitvelopment for the UK building ably arise. industry, although its work is

Because it knew its business pretty well, Findus felt that it would have a considerable input

acquired some idea of which firms were worth talking to. In-itially, six companies were in

the hunt, subsequently reduced

to three. At this stage each company was presented with an Impressive 200-page design

brief upon which to base its.

for value for money there was no question of choosing the

berd, the successful contender,

was not the lowest tender.

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and design team quality tipped

the balance in its favour. It is

argued that with a construction contract worth £11m, a saving of a few thousands is of less

consequence than a proven

Not least of all Findus was impressed by the fact that during the negotiation stage

Shepberd just about turned the

food company's original design concept on its bead as far as

site layout was concerned and

came up with something more

efficient and, arguably, more

submission and tender.

to make in the development of

ously involved.

primarily for the Government. BRE employs about 850 people at four centres; the Building Research Station and the Fire Research Station in Herts, the Princes Risborough Laboratory and the smaller Scottish Laboratory, which deals mainly with work related to differing requirements in Scot-land. The number employed has fallen recently from nearly 1,200 as a result of Government spending cuts.

Since the early 1970s, when rising oil prices changed the world energy picture, much of BRE's work has been related to building methods aimed at improving conservation. But it is still beavily involved in more general research aimed at providing the Government with a means of predicting future domestic energy requirements.

Research work accounts for around 75 per cent of the estab-lisbment's total expenditure of around £15m a year. The remaining 25 per ceot goes on the important information and advisory services concerned with getting research results applied in practice.

According to Mr Ian Free-man, head of BRE's building process division, there is a world of difference between successfully using a new building process or material in laboratory conditions and its successful appliestion on a building

He gives the example of the use of insulating batts, usually

bouses during construction. While their installation may be easy in theory he points out, variations in cavity widths and

If, as a result, the batts become dislodged and lean against the outer wall, they can create damp and costly remedial work becomes necessary. The method of fixing the balts is therefore important and BRE bas been working on this.

Overall, it is often BRE's role to examine the broad implications of a change in UK building regulations, such as the recent introduction of a bigher wall insulating standard, which has led to the use of insulating batts and other devices to reduce beat loss.

#### Condensation

Another problem being examined is the effect of interspacial condensation in timberframe houses, now increasing in popularity, which may arise from the increase in thermal insulation. While this may not be evident as an immediate problem, BRE regards it as oecessary to examine the longterm implications.

"We bave to ensure that any recommendation made to the building industry is not incom-patible with the long-term vlability of bouses," Mr Freeman says.
Although BRE has no powers

impose standards on the building industry, it seeks to exert influence through its publications such as its series of BRE digests, aimed largely at designers and local authorities. It also offers an advisory aervice to supplement the answers

research work is carried out for private concerns.

Mr Freeman points out that the average new house in relating to national energy con-Britain may look very similar to sumption, is carried out by one built 10 years ago, but is in BRE's building services and fact very different, due to imenergy division, which is headed portant changes which bave taken methods

The bouse of today is a many of the component parts bave been de-skilled. For instance, plastic plumbing has diminished the role of the plumber and plastic guttering has saved Isbour."

He points out that there bas been a 4 per cent per annum fall in real labour costs on an average house in recent years, and quality bas generally improved as a result of big companies capturing large market sharea with good products, such as roofing tiles or plastic gutter-ing. In addition, there is less scope for "corner-cutting."

Another important role for BRE is in relation to the framing of building product stan-dards by the British Standards Institution, with which it works closely. Mr Freeman secs BRE's role here as one in which the end user's interests must be represented sgainst those of the industry concerned, since manufacturers usually lobhy for a standard which they can meet rather than one which ensures product satisfaction.

#### Regulations

in a major study of housing defects arising from problems on site, the results of which will be made available to private and expanded polystyrene boards, to atandard questions given lo public sector designers. It will increasingly used to set up barthe digests. For this a charge is attempt to determine the extent

potential areas of default during construction.

The broader research work. energy division, which is headed by Mr Neil Milbank, He is also place in building responsible for the Scuttish Laboratory.

Mr Milbank points out that highly rationalised product, in around a third of the country's energy consumption is in private dwellings, but until recently there has been little research on average internal temperatures of private bouses and levels of beat loss.

For that reason, changing regulations relating to the ther-mal efficiency of walls does not make it immediately obvious wbat the long-term implications are for the UK power genera-tion industry. The Government is hoping that BRE research will provide a means of better fore-

'For example, it will belo the Government to decide whether to raise the grants on home insulation or to go for an increase in the standard of building." Mr Milbank says.

An important part of this research relates to the hchaviour of bome occupants, since the range of energy consumption in similar dwellings is very wide. Incidental gains soch as from cooking, lighting, bot water systems and electrical appliances are also being

As a result of BRE research, calculation method for pre-At present, BRE is involved dicting the energy required for space heating in different types of dwelling has been devised. Research is continuing on improvements to the method and on obtaining better values for

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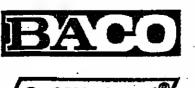
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# Nuclear images in the clinic

By David Fishlock, Science Editor

NEPTUNE IS an inspired choice of name for an instrument that can peer into the briny depths of our brains and bodles ann produce vivid images of its tissues and how they are behaving. It is the name of the proto-type of a powerful new family of instruments for diagnosing disease, costing up to £650,000, put into production by GEC at Wembley.

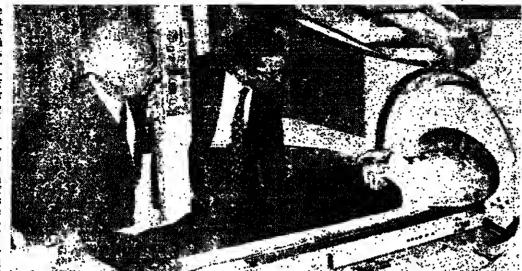
Behind Neptune's develop-ment in Britain lles an invest-ment of about £5m in research and development over the past six years. Half of it has been put in by the Department of Health, whose senior scientists make no attempt to disguise their delight with the outcome. The balance has come from the companies involved; first EMI, tben-after its takeover by Thorn-by GEC, which acquired Thorn-EMTs interest in the new instrument.

Diagnostic radiology is one of the fastest-growing specialities in medicine, says Professor Robert Steiner, director of the department of diagnostic radiology at the Royal Postgraduate Medical School, Loodon Prof Steiner has played a key role in expanding the radiologist's armoury with

A small hrick huilding buried within the Victorian sprawl of Hammersmith Hospital houses the prototype, with which he examined over 1.000 people in the past 14 months. He produced his first brain images about a year ago, making it very obvious to us that it was a major step forward." The pic-tures sharply differentiated between different parts of the hrain — for example, between white and grey matter — in a way the EMI-Scanner (and he is using one of the latest models) cannot do.

The scientific basis of Neptune was first proposed in the U.S. in 1972, just as the medical world was awakening to the exciting possibilities of the EMI-Scanner. Instead of using and almost cost Britain the out of thousands of shadows, the new idea was to use signals given off by living tissue itself.

The principle involved was called nuclear magnetic resonance (NMR), which won Nobel acquisition of Picker, a major acquisition acquisition acquire it. out of thousands of shadows. prizes for its discoverers in U.S. manufacturer of medical 1952, and had subsequently equipment based in Cleveland, proved to be a valuable way of Ohio, in 1981.



Professor Steiner (left) shows Neptune to Norman Fowler. Health Secretary

assaying complex molecules. nowerful magnetic field and excited by radio-waves, gives off a characteristic signal, as dis-

tinctive as the note of a bell. Initially, there was great scepticism in medical circles, Prof Steiner admits. Compared with the dramatic relevations of the CT scanners using X-raysthe EMI-Scanner is one example—the first NMR pictures of living tissues were fuzzy and un-excitiog. But by 1976 EMI itself was taking the challenge of NMR seriously, by mounting a project at its central research lahoratories where the EMI-

Scanner had been invented. In 1978, EMI put a proposal to the Department of Health for development funds for a prototype NMR scanoer to go into a British bospital, as had been done in the late-1960s with the EMI-Scanner.

But the financial troubles which then hefell EMI, partly due to the collapse of its US for EMI-Scanners. market X-rays to cast shadows, and a Neptune. Thorn-EMI was eager computer to synthesise images to sell off the venture. Foreign

The takeover produced Picker International, owned 80 cent by Cambridge Instruments. The group, with 7,000 employees and sales this year of about \$700m, is ten times as big as the former GEC Medical subsidiary. GEC hacked it with a new research laboratory at Wemhley headed by Dr Ian Young from EMI, devoted to

the NMR scanner.

The clinical case for pursuing the NMR scanner as a commercial venture, notwithstanding the experiences of EMI, has been essembled by Dr Young and Prof Steiner. The tech-nique looks particularly promis-ing for pinpointing problems of ing for pinpointing problems of the central nervous system, particularly those which start in the brain, including multiple sclerosis. The lesions of this disease show up clearly as "hlack holes" in the hrain: and

for every lesion revealed by the CT-scanner, NMR is revealing three or four. But the other side of the picture. Dr Young says, is that they have been able to reassure some patients that their disease is less serious than other methods of diagnosis have suggested.

Prof Steiner Is confident that "within a year or so" NMR could replace CT-scanning for certain problems. In diagnosing hydro-cephalus in the newborn baby, CT-scanning is "not much whereas the enlarged help." swollen with fluid,

However, of the £9m, invest National Hospital for Nervous Diseases in London, early next

the moment in clinical results from NMR-scanning, some for-midable competitors are hard on his beels. Closest to launching a production model is thought to be the Technicare Corporation, of Solon, Ohio, part of the Johnson and Johnson group, which made its name with CT-scanning. Technicare has built two NMRscanners as research tools for the NMR laboratory at Massachussetts General Hospital in Boston.

According to Mr Carne, Technicare—"the real com-petition"—is racing neck-and-neck with Picker to be the first to finish a production line model. later this year. Like Picker, Technicare is taking orders. But he is also eyeing warily two smaller U.S. companies, Diasonics and Fonar, and two big European groups, Siemens and Philips. All have claimed to have demonstrated NMR-

Britain itself affords more competition, Earlier this year the Prudential announced that it was hacking a new venture called M and D Technology in Aherdeen, which aimed to produce its first NMR-scanner in · 1983. This instrument is based pioneered Mallard University. Working closely with Aberdeen Royal Infimary. Prof Mallard has examined large numbers of patients and

latest moves make it the world's fourth higgest medical tech-

ment—including £3m for engineering and R and D—it is making in NMR-scanning, nearly 70 per cent is being spent in the UK. The first from the new assembly line at Wembley is scheduled for delivery to the Mayo Clinic in the U.S. in October, after which the initial programme of 12 will be completed at one a month.
Britain's first two production
models will go to the department of radiography at Manchester University and the

But Mr Carne is well aware that, despite Britain's lead for finitum.

developments by Prof. John at Aberdeen vividly distinguishing diseased respected as a market leader vividly distinguishing in diagnostic radiology. The from healthy tissue.

Social Affairs

# Women and immigrants -a blurred picture

By Ian Hargreaves

ONCE A year, the social cameramen at the Henley Centre for Forecasting attempt the impossible: to produce a snapshot of the underlying social atti-tudes of British people.

It is an exercise designed to make money, by feeding businessmen and administrators with a survey of opinion around which to hang their future hunches, and to some extent to allow the Henley people to develop their own trunch, which is that Britain is stepping hriskly towards a "post-industrial society" when the home/work/leisure distinctions of our present economic system. will break down.

But the raw data from the survey, conducted in March, also offers the opportunity for a do-it-yourself test of your own pet perceptions about the state of Britain. Is it becoming more health-conscious? Is it angry about unemployment? Is it racist? Is it afraid of crime? And so ad sociological in-

In searching for patterns through these numbers, one fait accompli becomes strikingly and a little surprisingly evident: the fact that the concept of the equality of women has gained overwhelming acceptance, whatever the difficulties in practice women still face.

For example, 83 per cent of evenly spread across social groups, agreed that a woman "can do as well-as a man" in business and 71 per cent saw no objection to men staying at home to look. after children with the wife as hreadwinner, although support for this concept is heavier at the AB end of the social scale. Nor, in another part of the survey, was there significant support for the idea that married women should not seek work at a time of high unemployment.

The responses about the position of women are, quite clearly, the voice of experience; women have demanded a social change, economic circumstances have permitted it and nobody is seriously suggesting that the change can or should be reversed to deal with a problem

such as the divorce rate, are very worrying. Sixty-two per cent of people think that the children of divorced parents have more problems than other children.

All this seems to me a highly tional and balanced response; to accept what is resirable and just on broad grounds and to worry about consequences at the margin.

The point becomes clearer when you look at the survey's results on a few issues where the respondent's direct experience is likely to be much less pronounced than indirect experience, much of it gained through the media. Forty-four per cent of those questioned, for example, are afraid to open their door to

Trade union leaders were deemed out of. touch, but "we would, be better off without

unions 'was rejected ...

strangers at night " and 38 per strangers at night and 38 percent said their way of life had been significantly affected by the problems of violence in society. For this perception of an illustracted rise in violence, unemployment is blamed by 72 per cent, the fragmentation of the family by 46 per cent, the media by 44 per cent and immigrants by 32 per cent. grants by 32 per cent

Other attitudes to immigrants, presumably also a mat-ter of indirect experience to most people in the survey are also quite highly charged. Forty-two per cent thought immigrants were in some way to blame for memployment and when asked an admittedly rather loaded question, whether this country could gain a lot from immigrants," 60 per cent felt it definitely could not. The thought process behind this response is the reverse of that applied to women.

In the area of attitudes to organised labour, we get an intriguing blend of responsesformed around issues identifilike over-supply of labour. More ably part of the political and certainly have heard."

over, this holds true in spite of media debate, and the responses. Planning for Social Chings 1992, the fact that there is still a formed around issues identi-Heoley Control, 2 Tudor Street, London widespread feeling that certain fiably part of the political FC4.

aspects of female emancipation, and media debate, and the responses of a different type which emerge when questions are stripped of that context:

It will probably come as no surprise to the men in Great Russell Street, but the TUC was placed behind the church, the Queen, the GBI, the National Consumer Council and the House of Lords, in a list of organisations people would like to see more involved in national affairs. Trade union leaders, of whom the TUC is corporate symbol, were deemed out of touch with their mem-bers' views by 67 per cent-

This contrasts somewhat with the fact that only 27 per cent felt we would be better off without unions and sits very oddly indeed alongside the 63 per cent support for the notion that employers "should have more legal obligations to their workers."

In other words, people don't like the trade unions they have got, but don't want to be without some kind of intermediary presection in their relationship with their employers. A pretty compelling case for internal reform in Great Russell Street, one would have thought, and perhaps a note of caution to Mrs Thatcher when she starts thinking about her strategy for

On more immediate political issues, only one third think it more important to attack inflation than to attack unemployment and only 10 per cent support cuts in social services and education. Half the sample thought more of the economy should be in the

There is gloom, however, about the big social issues. Three-quarters felt civil unrest and the pessimists were in a majority on wars, race relations and the "general level of morale," whatever that means. Whether Henley man is free and happy is a questlon not specifically canvassed. But one

cannot belp thinking, as W. H. Anden once mused in a different context, that "the question is absurd. Had any-

#### Letters to the Editor

#### The root of the problem is inflation

reality has entered the present argument about current cost backed up by a tight system of accounting, and it may be help- cash control. But our own ful to restate the issues that

of inflation itself and the problems that it poses for those run- a technique of continuously rening the nation's businesses. We have suffered from double-figure of our asset base and of setting inflation since the early 1970s. depreciation charges accordand only recently have we seen ingly. While this was by no and only recently have we seen signs of improvement. While we hope that the improvement will continue, the memory of the very difficult period in 1975, when inflation seemed well on the way to 30 per cent, is still much in mind. Managers have had to adapt to this environment by learning to think in terms of real costs and values as a basis

for decision-making. No one will pretend that an use of the so-called "modified accounting convention is other historical cost" hasts in our re-

The loss of lives was grievous. hnt it cannot be compared with

Snez, where a limited action

took place against unprepared

The loss could, however.

fairly be compared with the tenfold greater death toll in

refused to take its case to the International Court. It has

shown no sign of willingness to

allow the inhabitants of the

Falkland Islands to decide their

tines sought to impose every

Towards the end the occupying

troops behaved abominably.

years of failure to mount

and feeble opposition.

styled army.

victory

methods-provided experience in BOC is that we really matter.

The central problem is not approach increasingly less use-that of inflation accounting, but ful during the 1970s. Therefore we developed during those years assessing the replacement cost means a complete answer, it provided a good measure of prac-tical help in establishing a hetter judgement of the finan-cial performance of our prebusinesses. We believe that our shareholders would wish to judge our performance in the same terms as those used by management—bence

than just one of the many port and accounts.
elements in this process, or deny
The accounting profession has

From the Deputy Group Mou-aging Director. The BOC Group have coped quite adequately adapt to the changes in business Sir.—A distinct air of un-using Iraditional accounting environment. While there have false starts, we feel that SSAP 16 represents much the most promising approach we have seen so far. There are of course a number of open issues which will only be resolved with the benefit of growing experience in practical use. A three-year period of experimentation is therefore entirely sensible.

Against this hackground the

present argument seems inappropriately timed. I suggest that we should at least complete the period of experimentation; then by all means let there be sensible and, let us hope, informed dehate on the issues arising. To call for the "immediate with-drawal" of SSAP 16 at this juncture would, I am sure, occasion immense harm to the standing and credibility of the account profession. Bosonnet.

Hummersmith House, W6.

cation that Mr David Houghton's

immediale predecessor as managing director of Greencoat.

Mr Tony Kelley, had any

responsibility for Greencoat's losses in France. Indeed, the

truth is that without Tony Kelley's substantial contribution

in recent years Greencoat would

not be in the stronger position

The increase in overseas fees posals will be forthcoming.

Back to the Gold Standard From Mr J. C. D. Mackay.

Sir.-Page 25 of today's (June 24) issue of your esteemed and enlightened journal provides a clear question and suggests a possible answer to the main if the financial world today.

Anthony Harris States that in relation to "the present crisis of rising U.S. interest rates and runaway dollar " (I deem this the problem) . . . thing clear is that the present

bouring columns distinguishes intellectual academic approach of "knowing what" (does Anthony Harris's

standard, elever people the world over have so manipulated money that the West is connemned forever to inflationthe rate is variable, but the reality is permanent - and interest -rates thet will always have been higher than necessary

therefore, that our political 81 Baynam Road

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#### The Falklands From Mr J. Tunnicliffe Sir.—To answer Dr Rogers (Jnne 22), the brilliance of the Falklands victory consisted in

overcoming the Argentine air superiority, seizing and holding the initintive on land and destroying the Argentine will to resist by a phenomenal tac- war fought to preserve tical use of infantry on difficult own political institutions? terrain and in atrocious weather

- all within the space of a few as opposed to any peace, is to will be unacceptably high. This would be the frue benefit of the campaign that has just ended. J. D. Tunnicl:ffe. 100 High Street.

#### war against a self-

From the Chairman,

man of Greencos; Properties in own future. In their brief occu-pation of the islands the Argen-about Greencost which appeared about Greencoat which appeared on June 18. I should be grateful if you could give me space to correct one impression which an uninformed reader might

petty measure of alien and undemocratic rule on the islanders. have drawn from the article. Vegotiations have failed in spite of great endeavours hy

is no machinery for diplomatic would like to correct any implidecision-making in Argentina. Dr Rogers urges Britain " to steps necessary to negotiate a lasting peace." What steps are there in these circum-

Does Dr Rogers scriously helieve the Argentines would ever have left the islands voluntarily? Does no think that peace under alien rule is preferable to war fought to preserve one's

The best hope of a just peace, persuade Argentina that the cost to it of fighting for the islands in the foreseeable future

#### Greencoat's Argentina has steadfastly Dosition

Greencogt Properties. Sir .- I am writing as chair-

Students from overseas From the Director Polytechnic of the South Bank

it is today.

Greencoat Properties, 7 Wolsey Road.

East Molesey, Surrey.

Sir,-Malcolm Rutherford, in assessing the cost and benefits of overseas students (June 21) (that overseas students return home and eventually order British steel mills) is not proven. I cannot help him with steel mills but I can provide support for the "baking oven theory." South Bank Polytech-nic houses the National Bakery School and a major British even manufacturer has sold more than one large scale haking oven to Nigeria as a direct result of one of our Nigerian studeots returning nome and using the experience and con-

tacis he formed here. We have also had a Nigerion Your correspondent attri- student whose father and grandhuted Greencoat's problems in father trained in baking atboth Britain and the U.S.A. It Paris to the mistakes of some South Bank; we can give many has become apparent that there of the past management. I - examples of both direct and in Sevenous, Kent.

direct benefits to Britain from these continuing contacts with overseas students.

"really hits the eye," with

NMR. But he stresses that he sees the two methods of diag-

uosis as complementary rather

NMR-scanning looks at the distribution of hydrogen atoms,

scattered throughout all living tissues, particularly water and

fatty compounds. In fact, Nep-

tune looks at no fewer than

three different characteristics

hydrogen, in three different planes, before the computer

Safety is an important reason

for commercial confidence in NMR-scanning. "So far as we

know, nuclear magnetic studies

The commercial case for NMR

scanning has been assembled by

Picker International, Mr Sidney

Carne, UK director of oper-

ations, is forecasting a market

for 150-200 NMR-scanners a

year hy 1984, 60 per cent of

which will be in the U.S. As with CT-scanning, "the battles

that have to be fought out will

he fought out in the U.S.". Mr

Carne says.

His confidence that Picker

can succeed in the all-important

U.S. medical market, where EMI failed, rests on the fact that it is a substantial and

established U.S. company, well-

are barmless, non-invasive, and well-tolerated by patients,"

constructs its image

Prof Steiner says.

the radio-excited atoms of

than competitive.

Overseas students doubtedly enrich our student hody and bring many other the main point I would like to add to this debate is a moral

bas meant that it is the poorer students, particularly from third world commonwealth countries, who bave been forced to 30 elsewhere while it is the sons and daughters of rich pareats and those from richer countries who can continue Io come. Any move to aid poorer students from the third world and overseas students in general will be very much welcomed sources necessary to implement the overseas student trust's pro-

163, Borough Road, SE1

rales don't work." Michael Dixon in the neigh-

essay fit this decription?), and the intelligent skill of "knowing how" which is so required by out inadequately trained for in our society. Seriously, since the Western World came off the gold

because of inflation. May I respectfully suggest

leaders and your own highly influential newspaper mount a campaign of leadership and persuasion to return the West to the gold standard, by say. Jonuary 1985—the start of the second half of this decade. J. C. D. Mackay,

# Trident lower but long-term confidence

A FALL from £4.26m to £3.86m in pre-tax profits is reported by in pre-tax profits is reported by interests, he says busioess is Trident Television for the six building very satisfactorily at months to March 31 1982. Turnover of this television programme contractor—its subsidiaries include Yorkshire TV and Tyne Tees TV-dropped from £54.05m to £52.13m.

The Playboy acquisition resulted in a write-off of goodwill of £11.59m which was included extraordinary dehits of £13.14m againsl credits

The directors say prospects for the year to September 30 1983 are good and very much in line with original projections always on the conservative side when the Playhoy purchase was

tain the interim dividend al 1.26p net, and Mr G. E. Ward Thomas, the chairman, is sure that after this year of transition and reorganisation the company will be strooger than ever.

to £18.07m in the year to March

These results do not include

Electrocomponents

Glass Glover .....int 1.13

Halma 0.9 Arthur Holden 4

Maurice James ...... 0.75

Trident TV int 1.26 Wiggins Group 1.85

Protit before taxation

Prolit after taxatlon

Extraordinary items

Earnings per share

External sales

September, 1981.

Increase on

Earnings available for shareholders

shareholders

Attributable to outside

Proilis hefore extraordinary

corresponding period-

Profit before taxation

Taxatlon

Moorgate Mercantile ... 0.7

the Clermont, and the Victoria continues to do well. The company's appeal against the refusal of a liceoce for the casioo in London's Park Lane will be heard no July 26.

He says results for the year will depend heavily on the position it achieves in gaming, but in maintaining an adequate complement of experienced gaming staff during the closure at Park Lane and the Clermont, the company has incurred heavy costs. These costs, coupled with the

very limited period of trading at

the major casinos, indicate that overall group profits in the second hall will be minimal-They add that confidence in indeed, the company cannot the company's basic strength is assume more than a break-even reflected in the decision to maio-situation for that period, he says. situation for that period, he says. Tax for the first six mnnths was £2.3m against £2.45m. Apart from the fit.6m write-off resulting from the Playboy acquisition. extraordinary debits included unrealised exchange losses of

ment has been made to reserves

extraordinary debit last time of £205,000. Stated earnings per 10p share fell from 19p to 9.5p

Dale Corre Total

.0.75\* 1.46 \_ 1.22\*

1.04 . 1,6 1,26 —

Problems for Wiggins Gp.

TURNOVER at Wiggins Group, mercial and industrial develop-contractor and developer of ment programme. estales, plunged from £30.35m A £350,000 prior year adjust-

31 1982 and pre-tax profits were in respect of contosted develop-also well down at £705,000 com-pared with £1.32m. The final Tax for the year was up from

dividend is raised from t.5p to 1.85p net for a total up from extraordinary debit last time 1.35p to 3p.

any contribution from Gee on a net basis and from 20.1p on acquired from Newarthill at the year-end, nor from the new company contribution from the new company contribution in a net basis. On a CCA-basis, pre-tax profits were £293,000 £755,000).

DIVIDENDS ANNOUNCED

payment payment

Dividends shown pence per share net except where ntherwise stated.

Equivalent after allowing for scrip issue. †On capital increased by rights and/er acquisition issues. ‡USM Stock, § For 15 months.

Trading results for the year to 31 March, 1982

(Subject to audit confirmation)

Aug 20

Sept 1

Oct 1

Aug 7

Sept 2

electrocomponents

public limited company

42,526

8,699

4,993

4,993

(32)

4.99p

12.7%

Extraordinary items comprise the profit on the sale of the Reading Irechold, and costs relating to the scrip issue.

Olvidends and earnings per share for the previous year have

been adjusted for the 4 for 1 scrip issue made on 4th

At the Annual General Meeting to be held un 6th September,

1982 the Board will recommend a linal dividend of 1.35p per share, making a total for the year of 2.20p (1.95p previous

Copies of the Report and Accounts will be available from the

Secretary, Electrocomponents pic, Maple House, 37/45 City Road, London EC1P 1HX, from 13th August, 1982.

Britain's biggest electronic components distributor

Half year Full year Full year 1.10.81 to 10 to 31.3.82 31.3.81

000°3

78,501

15,739

7,060

8,679

8,565

8,914

8.66p

19.2%

8.1%

248

14

(Audited)

5,000

65,872

14,562

6,860

7,702

7,702

7,702

.7.70p

14.9%

11.6%

but signs are brighter

#### HIGHLIGHTS

The Lex column looks at the current position in the British insurance industry where vicious competition from overseas companies has been driving premiums down on commercial lines of business. A cheeky takeover has been launched to the laundry sector. Yesterday morning Sunlight Laundry pitched in with a £30m offer for Johnson Group Cleaners which is being resisted by the latter's directors. Finally the column looks at a mysterious feature of a Chancellor's written answer last Friday from which most, but not all, of one paragraph bas been expunged. On the inside pages Arthur Holden reports full year figures and again codorses the sense behind ICI's. agreed hid which has been held up by a Monopolies Commission

FOR THE six months to March 3t 1982, pre-tax profit for Glass Glover Group rose from £247,000 quarter were well ahead and

with interests in food distriburion and importing fruit and
vegetables, is raising its oet
ioterim dividend from 0.5p to
1.125p from earnings per 5p
share of 3.5427p (1.8825p). Last
year a total of 2.5p was paid.
Turnover for the period was
E24:83m, against £t6.02m. Tax
look £265,000 (£131,000).

At the time of a rights issue

halftime figures hear little

relevance to the future beyond

year end. Yorkshire TV, now

30 per ceot held, and Tyne Tees,

20 per cent held, were fully

coosolidated for the first quarter.

There were also several weeks

during which all three London

casinos were operating. Unless

Glass Glover advances midway

forecast interim profits for the first half significantly above those for the comparative period. They said they intended

year to September 30 1982 of not less than 21p net per share oo the enlarged capital.

comment

Tecalemit ends £0.65m down

machinery.

charges nf £455.000 (£306,000).

Tax was substantially lower at £104,000 (£908,000) reflecting the

relatively high level of invest-ment in cost-saving plant and

After taking a minority credits of £6,000 (£69,000 debit) and extraordinary debits last year of

£266,000, profits at the attribut-

able level were higher at £1.44m (£950,000), from which dividend payments will absorb £546,000

(£701,000). Stated earnings per share were 4.2p (3.6p).

The directors point out that a change in the hasla of stock valuation in accordance with SSAP 8 increased the before-tax figure by £51,000 (£275,000)

decrease) and that comparative

The £656,000 first half short-

fall at the pre-tax level was blamed mainly on Fogautolube

belog affected by customers hold-ing off ordering after the French

presidential elections and the

suffering from low demand to

Current cost accounting turns

the pre-lax surplus for the year lnto a loss of £755,000 (£186,000 profit) and oo the same basis

there was a loss per share of

hith the UK and Germany.

results have been adjusted.

£171,000 (£369,000 gains) and transitino at Trident and the other dehits of £1.37m (nil) heing a provisioo of £1.7m sgainst film rights held by U.S. subsidiaries, the profit on sale of assets amounting to £621.000 and exceptional expenditure incurred in the gaming division of £295,000.

comment It has been a period of major the volatile gaming profits finish

of £4,000 against s £33,000 credit

Directors say the second balf

has started well and are con-fident that profits during this period will exceed last year's

The group, a bolding company with interests in food distribu-

PRE-TAX profits of Tecalemit

dropped from £2.19m to £1.54m for the year to March 31 1982

half matched those of the cor-responding period last year, emerging at £949,000, compared

In order to conserve cash resources the dividend is being reduced from 2.0834p to 1.6p net per 25p share, by a final of 0.8p (1.0417p).

£54.24m but et the trading level profits came through £502,000

lower at £1.99m—the group has interests in service, lubrication

aod filtratioo systems, garage

equipment and combustion

The directors say the results must be seen against the de-

cislons taken in 1980 to reduce costs to meet the current low level of world trading activity

in which they do not anticipate

any marked improvement for some time to come.

Further steps are, therefore, heing taken to improve pro-

ductivity and innovate new pro-

For this purpose the group has invested some £2m in

advanced cost-reducing plant and

Findlay Hardware Group, the

business, has gone into receiver-

ship. The group announced yesterday that, following the break down of merger talks with

the hardware subsidiary of Combined Technologies Corpora-

appoint a Receiver.

Accordingly, Mr W. M.

Brownlie of Ernst and Whinney,
was appointed a Receiver.

Findlay was already in arrears

of preference dividend payments.

er for the year from £50.84m to

with £944,000.

engineeriog.

duct areas.

previously.

£621.573.

results for the year to the end of June will show little movement on the midyear figures. For the coming year the group faces two distinct scenarios. If the authorities continue to block recewal of the Park Lane licence then, locluding a useful contribution from the rental of the TV studios and equipment, it is likely to produce something similar to its days as a full blooded television company around the £8m pre-tax mark. Success with the appeal, however, would put the group in a different ball game with the additioo of a casino which formerly generated approaching film pre-tax a year. A change in legislation may permit further sppeals to be made quarterly but cootinned failure points to sale of the Park Lane assets, in which there has been strong interest, hefore the end of 1962-Yesterday the sbares dipped 2p to 71p for a yield of 8.7 per cent and a prospective fully taxed p/e that leaves little to chance at about 15.

locreased market share is not

the whole of it - supermarkets

have increasingly turned to fresh

fruit and vegetables as a sanc-tuary io the price war. The

£590,000 rights Issue proceeds have all gone towards completion

of the new £1m Midlothian depot,

which is just coming into opera-

becoming relatively less depen-dent on the second balf for pro-

fits, a similar increase in that period's figures is oot on, but a full year ontturn of about £1.25m

is on the cards, putting the shares, up 6p to an all time high of 161p, on an ex-rights P/E of over 17.

year. Pre-tax profits were 30 per

rent down dashing hopes that

last year's cost cutting would

lead to an improvement. Margins have been squeezed in

the engineering business hy the

Given the strategy of

#### Sunlight bids £30m for Johnson Cleaners BY RAY MAUGHAN

Sunlight Services yesterday an ambitious £30m reverse takeover bid for Johnson Group Cleaners. The offer follows Sunlight's approach to Johnson a week ago which was shunned on the basis that it lacked "any commercial or business merit."

These overtures are the result of a 12-month investigation by Sunlight into the merger pros pects and have been translated into a formal offer because, in Sunlight's view, the businesses are complementary, because the industry is being forced by the combined effects of recession and the textile rental market's growing maturity into ever larger groupings and hecause it believes its management can chieve a hetter return from Johnson.

The formal bid found Johnson chairman, Mr John Crackatt, holidaying on a boat off the Welsh coast and the rest of the board out of the group's Liver-pool headquarters. Johnson said Increased product range. Though highly operationally geared this has meant being a net payer of interest for the first time. later that it considered the bid to be "wholly unacceptable." Snalight is offering five ordinary abares, 256p nominal of convertible unsecured loan stock and 380p in cash for every four Johnson ordinary shares. These added 45p yesterday to 263p in contrast to the value of the offer of 273p per share taking the loan stock at par and each Sunlight share at 91p, down 6p. Sunlight is also offering 100p in cash for every 8.3 per cent Johnson pre-

ference share. Sunlight produced pre-tax profits of £2.2m last year and Johnson made £4.1m in the 12 months to December 26. Johnson's net tangible assets amounted to £22.5m at the balance sheet date while Sunlight was hacked by assets of £8.6m. On a current cost hasis, the discrepancy of the relative size of each group hecomes more pronounced given that Sunlight's CCA net worth was £10.3m at the end of December while John-son's assets are shown at £53.3m. It is expected that Johnson's shareholders will receive immediately over balf the combined equity and an even larger share on conversion of the con-vertible loan stock.

The bidder also forecasts profits of £2.7m for the current year, an increase of 25 per cent, and expects to lift the total divi-dend by a fifth to 4.05p per

share. The bid will lapse if there is a reference to the Monopolies and Mergers Commission. Johnand Mergers Commission, John-son fought off a £5m equity bid by Sketchley four years ago with the belp of a reference to the Commission by the Office of Fair Trading which centred on the strength of the enlarged group lo the retail dry cleaning mar-ket. Sunlight is now insisting that the two companies are com-plementary in that Soolight does not compete in this field, which accounts for two thirds of Johnson's turnover, while Johnson, lo tura, has oot entered Suolight's principal sphere of activity in office and commercial cleaning.
The bidder is also at pains to highlight the sharp divergence of operating retures. On a current cost basis, Suellght says it is making 18,2 per cent oo assets employed while Johnson is producing only 5,2 per cent. On an historic hasis, Sunlight's earnings have climbed 32 per cent

cent over this period while Johnson's distribution has Johnson's distribution has increased by 24 per cent. However, Mr John Ivey, Sun-light's deputy chairman and chief executive, stressed yesterday "that we have to be positive in our attitude to Johnson's prob-lems," Sunlight will make a Ihnrough examination of John-son's activities.

while Johnson has suffered a

35 per cent decline. Sunlight has lifted dividends by 78 per

"Although nn guarantees can he given, Sunlight will do its best to minimise the number of redundancies." No material changes to the dry cleaning aullivties are under considera-tion "although it will be ncces-sary in improve the returns earned on the assets employed." Mr Ivey added that "although

# returned improved profits for the year to March 21, 1962

Electrocomponents at £15.7m: payout raised

ponents advanced from £14.56m 31 1982 on higher turnover of £78.5m; compared with £65.87m. Stated earnings per share moved ahead from an adjusted 7.7p to 3.68p and the dividend is being effectively increased from 1.95p to 2.2p net by final

Tax took £7.06m (£6.86m) and minorities accounted for £14,000 (mil). Extraordinary credits totalled f249,000 (mil), being profit on the sale of freeholds and scrip issue costs. On a CCA basis taxable profits emerged at £14.65m (£12.55m). At the six-month stage the group, a manufacturer and dis-tributor of electronic com-

ponents, returned taxable profits of £7.04m (£8.84m) from sales £4.84m ahead at £35.96m. Although indications were that sales expansion would continue, the directors warned that margins and profit growth would remain under pressure. comment

scooted up from 120p at the interim stage and stood at 165p added another 7p to reach 172p. In the face of fierce competition and so-so demand, sales climbed more than 19 per cent in the year while pre-tax profits tacked on a 8 per cent gain. The sales growth has been fuelled by the company's two-tier price system

**BOARD MEETINGS** 

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Such meetings are not available as to whether the dividends are interime or finals; and the sub-divisions' shown below are based meinly on less year's timetable. TODAY interime—Burns Anderson; Hadfand, Hardys and Hansons, Hayoris, Lincrott Kilgour, Throgmertor Trust.

Finals—Avans. BPB. Brickhouse Oudley, Hoveringham, laternations! Timber, Montague 1, Meyer, Paterson Jenks, Phillips Parents.

Associated Lalaure ......July Oistillers .....July Oistillers Fitch Lovall 

less traumatic than feared; mar-The market had expectations for year to entrat 17.7 per cent. But Electrocomponents. The shares two-tier price systems do not a glamour rating make. The com-pany is now sitting on some hefore these figures were an £15m in cash, just enough to nounced. The company did not finance a U.S. acquisition and disappoint Yesterday, the shares help pay for its relocation to help pay for its relocation to Corby, if the company gets its timing right. But developments offer good growth potential over the medium-term. In the mean-time, both Radio Resistor and the Packard franchises appear to be bouncing back. The market is looking for £18m pre-tax this which encourages bulk orders by year, which gives the shares a offering cut-rate prices. The fairly reasonable rating of 18.5. offering cut-rate prices. The fairly reasonable rating o effect on trading profits has been. The yield is 1.8 per cept.

le directo

#### Hoveringham finishes £1.64m into the red

A SHARP downturn from pretax profits of £2.19m to losses of from £1.39m to £465,000 at the midway stage Tax credit for the year was

£115m against a previous debit of £371,000. There was a minoriover fell from £77.17m to £71.9m ties debit of £10,000 (£14,000) in 1981.

fl.6m is reported by Hovering-ham Group for 1981. The group sand, limestone and gristone had earlier seen its profits fall quarries and produces readymixed concrete. It also has transport, waste disposal, leisure

Pre-tax profit

£0000-

They were:

Figuredene, A. J. Webb &
Associates (Engineering), Tectonic Constructions, Trasar
Engineering, Biggs Construction, Rosewood Associates, Asperton, Park Video, Sunbond. Harwoods Business Systems, Vanderbay, P. Turner Computer Consultancy, Loystar, Hawks-clough Engineering Company, CTS (European), Dutyfine, Jack Evans (Plant Hirel, Colacent Enterprises, Llareggub.

Totham Investments, Melro Reed. The Magic Inch Pipe Company, Covingway, Bateman

COMPULSORY winding up orders against 45 companies were made by Mr Justice Nourse in the High Court earlier this week.

They were:

Wheth the Companies were ments, Wharfshaw, Mr John Agnis (Landon), William Gray Consultants.

MDB Electronics Co-Operative.

Savoy Editions, Southern Portable Cas and Leisure, Simon International Freight, F. Gardiner (Autobody Services), Stone-Platt Crawley, Shimpian,

Tidar, Wake Bros. (Haulage), The House of Flowers, Hoepark Transport, Talboys and Price, Decor (Richmond). Salop Quayfisheries, Davison Publishing. A compulsory winding up order made on May

24 against Omega Construction

#### 2.1p (2.4p). machinery and steps are being taken to improve sales per-formance and market penetra-tion, both in the UK and comment The taxable surplus was after there appears to be no sign of a taking account of higher interest major climb back in the current

Receiver appointed

to Findlay Hardware

hardware distribution a £335,000 shortfall against book has gone into receiver values and it is understood that

tion earlier this month, the Yerk Trailer Holdings, the

Tecalemit's profits sagged for the second year running and

required by Comtech revealed

horrowings have reached some

£3m by comparison with net assets of under £1m.

YORK TRAILER

industry-wide chase for work, particularly for less sophisti-cated products. The most damaging factor in the decline comes with the turnabout in Fogautolube, the French garage equipment company. Normally it accounts for more than a quarter of profits but it only inst managed to stay in the black after a first-class loss. Tecalemit claims that Freoch political conditions are to blame but other companies manage somewhat better. The other adverse factor is the low level of housing starts in West Germany and until recently the UK which has hurt the boiler division. The good news for the company is that sales of its brake testing equipment bave held up. There had been earliel fears of an end to the surge in orders caused by the change in MOT requirements in 1979. Heavy capital expenditure financed mainly by cash flow reflects the continued move up markets in product range and expansion of the electropics interests. But with the bulk of business in mechanical engineering, the market's expectations are low.

#### Moorgate Mercantile up at £0:45m

The shares fell ip to close at

26p to yield 8.9 per cent.

Taxable profits of Moorgate Mercantile Haldings advanced from £403,000 to £451,000 in the year to March 31 1982 on higher turnover of £9.38m, compared with £8.79m.

With earnings per 10p share of this group—which provides iostalmeot credit financa leasing facilities, personal accident and perunisry loss and life assurance—stated at 1.1p (2.04p) and at 1.81p (1.48p) before ACT said yesterday that it will not be possible to pay the preference dividend due to be paid today.

The directors say that despite an improvement in the company of the compa and at 1.81p (1.48p) before ACT written off, the year's dividend is being raised from 0.9p to 1p net with an increased final of 0.7n (0.65p).

# pany's financial position they feel this is insufficient

Alan B. Brooker, Chairman, reports:

RESULTS

After a very good second half the full year profit before taxation was 24% higher at £4.45m. A final dividend on the increased capital is recommended of 6.5p per share making a total of 9.0p, an improvement of 12.5%.

PRINTING

Burrups Printing Group had another successful year. The computer typesetting system continued to grow and U.S. links were established.

ADVERTISING AND PUBLIC RELATIONS

Most areas of the Royds Advertising Group, including financial advertising, operated at good levels of profit. Extel Public Relations attracted an impressive list of new clients.

SPORTS SERVICES AND COMMUNICATIONS

Extel-PA Show continued to expand satisfactorily and is

making an increasingly important contribution to group profits. Robophone is extending its range of products and services.

FINANCIAL AND BUSINESS INFORMATION

Financial News Services changed its emphasis towards more intensive coverage of news. Extel Statistical Services expanded its activities further. Extel Computing maintained its position in most market areas.

MICROSYSTEMS AND TELECOMMUNICATIONS

Digital Microsystems achieved a rapid rate of growth and Transtel again expanded its teleprinter marketing and manufacturing capabilities.

THE FUTURE

"We have a number of well managed businesses whose prospects appear to be good and, particularly if we can make further acquisitions suited to our plans, our progress of recent years should be maintained."



Copies of the Annual Report and Accounts can be obtained from The Secretary, Extel Group PLC, Extel House, East Harding Street, London EC4P4HB.

Company was rescinded and the petition dismissed by consent. £ 6062

# Solid second half at Arthur Holden

SECOND-HALF pre-tax profits the results show an improve-at Arthur Holden and Sous ment of some 20.8 per cept. Improved from £342,000 to Mr Sturge says that sizes the at Arthur Holden and Sons improved from £342,000 to £319,000 and this resulted in higher profits of £1.73m against £1.43m for the full year to March 31 1982. Turnover of this manufacturer of lacquers, coatings, varnishes, adhesives, powder coatings, corrosion resistant paints and printing inks, rose from £23.88m to £27.69m, an ment of some 20.8 per cept.

Mr Sturge says that since the new financial year, all market groups have been trading as expected. In view of the improved profit now reported, the board bas increased the final dividend from 3p to 4p net for a higher total of 6p (5p).

He comments on the course the new financial year, all market groups have been trading as expected. In view of the improved profit now reported, the board bas increased the final dividend from 3p to 4p net for a higher total of 6p (5p).

coatings, corrosion resistant paints and printing inks, rose from £23.88m to £27.69m, an increase of 16 per cent.

Mr P. A. J. Sturge, the chairman, says that at the end of September 1981, after six months trading, group profit was 16 per cent lower than in the same period of the previous year, but it looked forward to a year, but it looked forward to a substantially better second half. As it turned out, it was better that expected, and the full year's figure exceeded the forecast of £1.65m.

ROARD GEADS

He comments on the various approaches made to the com-pany, culminating to the offer from ICI on February 16 1982 which received the support of the directors, of employees and a wide section of sharebolders. The offer was caused to lapse

by its reference to the Monopolies and Mergers Commission on March 16. The investigation into year's figure exceeded the fore-cast of £1.65m.

In spite of the effects of the recession, and of intense compe-tition throughout the industry, it has succeeded in bolding its place in the markets servad and

Ecobric set for USM placing

ECOBRIC, a North Londoo screp metal processor which also engages in demolition work, is this September to be not less are not eligible for a dividend for the financial year ending. The placing will be made up September 30 1982. The deferred

engages in demolition work, is joining the USM by way of a placing which will capitalise the company at £1.76m.

The placing will raise some £250,000, which will be used to reduce borrowings and provide working capital for the company.

the company earned £116,070 on the issued ordinary shares and sales of £1.4m. It forecasts presented to begin next Wednessales of £1.4m. It forecasts presente

IN LINE with Halma's interim demonstrated a strong cash flow, were outside the group's main-forecast, it has reported taxable after investing £532,000 cash to stream activities.

Trading profits rose from £1.41m to £1.75m and pre-tax profits included interest received

trip) and the year's diviend is being raised from a retated 1.218p to 1.461p net with final of 0.9p (0.75p adjusted).

The directors say the group

Extraordinary debits came to
£233.000 (£44.000) largely regroup was already abead with presented by losses on the sale taxabla profits of £837,000 or closure of three businesses (£678,000) and turnover of which were underperforming and £8.02m (£7.12m).

purchase Hanovia Group and a The results of these companies further £626,000 on capital ex-

peoditure. The group's cash taxable profits up to the date of halances increased by £1.3m to their sale or closure. The extra-£2.33m at the year end. - ordinary debits include a provi-

Halma moves ahead to £1.7m

working capital for the company.

Plos one existing ordinary share and one existing deferred share.

£631,422 in 1977 to £2.6m in tha year ended last September. Predata profits in the same period by Ecobric's chairman and

moved from a deficit of £193,780 managing director Mr Leslie in 1977 to £313,588 in 1981. For Jones. Following the placing, Mr

in 1977 to £313,568 in 1981. For Jones. Following the placing, Mr the six months ended March 31, Jones will hold 24.13 per cent of

Mr Sturge reaffirms that the mouth affair. In the wake of ICI proposal is in the best 1980/81's acquisitions, France interests of Holden's share is now the base for about 50 per holders, its employees and cent of Holden's Mittagrand style references. customers.

Tax for the year was up from £524,000 to £778,000, and after minorities of £75,000 (£6,000), attributable profits emerged at £1.02m (£910,000). Dividends absorb £428,000 (£355,000), leaving refsined profits of £950,000 (£555,000). Stated earnings per 25p share rose from 12.86p to 14.38p. On a CCA basis, pre-tax profits were £987,000.

comment

Arthur Holden's attainment of slightly better figures than those forecast at the time of the ICI bid, was due simply to a very good March. The recent but weather has painted a favour-able picture for the company's drink cans operation, but the onset of cyclical recovery is not yet apparent with the order book still something of a hand to

mend a final dividend of 7.3p per ordinary sbare for the year end-

ing September 30, which together

with the interim of 3.2p will make a total of 10.5p for the

Dealings in the shares are

sion for all the costs associated

with the closure of the Standard

and Pochin fan business although these costs were incurred after the year end.

duced the pre-tax profits to

cent of Holden's turnover. Although Mitterrand-style refiatioo was a bonus, the price freeze, and now devaluation, most certainly are not. While Matal Box and International Paints hold over 21 per cent of the equity between them, the significant stake is the 14.9 per cent held by ICI. The Molopolies and Mergers Commission is due to report by mid-September, and if favourable, Holden believes that board and family accept-ances totalling 35 per cent of tha equity will again be forth-coming. The company arges that growth in its main markets can best be achieved by world wide oparations, and that it needs ICI

if this is to be attempted. The shares, unchanged at 180p, the price at which ICI made its February offer, yield 4.9 per cent, and are on a p/e of about

A reduction from £253,000 to £221,000 in its pre-tax losses is reported by Bridgend Processes for 1981—at halfway, the losses were down from £99,861 to £85,234. Sales of this bolding company with interests in development and exploitation of

The directors say that in the light of the losses over the last

At the time of the interim statement last November, the

No tax was payabla in 1981 against £2,000 the previous year. There was an extraordinary credit of £340,000 (£258,000), being full payment to the group on sale of three subsidiaries. This resulted in ao avallable profit of £119,000 (£4,000). Stated loss per 5p share was 0.5p (0.7p).

#### recovery delayed

**Bridgend** 

plastic technology, manufacture of electronic products and distribution of security products, improved from £543,000 to £1.05m.

few years, this delay in recovery has bad a more substantial impact on the group's financial

group was on course to move out loss-making situation in 1982. However, the dislocation caused by bad weather in the installation sector at the begin-ning of 1982 led to a reduction In turnover in the first quarter of the current year. This factor, added to the postponement of certain large orders which were in the pipeline for the plastics division, has set back the group's recovery by some months.

JAMES BURROUGH (distiller of Beefseter gin ond Borzoi vodko)—Results
for year to February 28, 1982, and prosaccumulation (commodity trading, commitments contracted for £2.37m (£4.87m). Not current ossets seets E7.78m (£7.9m); net current assets E7.78m (£4.76m) including bank and caeh balances £4.83m (£2.02m). Shureholders' tunds £12.66m (£11.89m) increase in working capital £1.87m (£0.23m). Meeting: Connaught Rooms. WC, July 14, at 12.15 pm.

control equipment and of £12,000 (£86,000 paid). Tax specialised engineering equiptonk £707,000 (£344,000) and

meot, are stated higher at 5.19p minority debits amounted to

WEST BROMWICH SPRING -Turnovar £3.37m (£3.86m): pre-lex profit £13,000 (£22.000), efter interest £24,000 (£5,000) and exceptionel debit £50,000 (nil). Tax COT £14,000

profits of £1.71m in the 53 weeks

to April 4, 1982, compared with 11.28m for the previous 52 weeks.

Turnover advanced from £14.19m

. Earnings per 10p share of this

group which makes safety systems, fire and environmental

(4.83p adjusted for one-for-three scrip) and the year's divi-

scrip) and the year's divi-dend is being raised from a re-

stated L218p to L461p net with a final of 0.9p (0.75p adjusted).

(£10.000 charge).

DAVEMPORT KNITWEAR—Results for 1981 reported May 25. Shareholders' lunds £3.5m (£3.47). Fixed assets £539,000 (£559,000). Current assets £1.19m (£1.02m). Current liabilitateo 1.13m (£1.02m). Current aeests (£1.13m (£1.02m). Current liabilitieo (£63,000) (£501,000). Increase in net liquid lunds £191,000 (£1.42m). Increase in working cepital £257,000 (£891,000). Cheirmon saye bigher dividund reflects financial strength end confidence in the Juture. Meeting: Leicester, August 27, 11.30 am.

JOHN BEALES ASSOCIATED COMPANIES (clothing maker)—Results Jornant in March 13 reported June 12.

rosed assets £1.59m (£1.79m). Current tabillnies £1.72m (£1.27). Incresoo in
net. Rquid funds £285.000 (£1.35m).
Incresoo in working copital £53,000
(£1.45m decrease). Meeting: Nattinghame, July 16, noon. ROWLINSON SECURITIES (builder, civil engineering contractor end property developer, formerly Rowlinson

Constructions Groug)—Results for year to January 31 reported June 0. Fraed assets 1628,000 (1679,000). Current lassets 1628,000 (1679,000). Current lassets (2,71m (16,42m). Current lassets (4,3 m (64,54m). Shareholdors-fuode 18,42m (17,72m). Occraego in working capital 12,5m (131,000). Meeting: Stockport, July 15, noon.
H. SAMULEI. (multiple retsil jeweller). Capital for wear anded Jenuary 30 the for year anded Jenuary 30 already known. Group fixed £26.63m (£25.63m); net current £26.71m (£25.82m); stocks

RESULTS AND ACCOUNTS IN BRIEF Import/export, engineering, insurance)

Results for 1981 reported April 21.

Fixed essets £8.41m (£9.92m). Current essets £29.07m (£21.71m). Current liobilities £21.97m (£21.71m). Increese in working capital £3.41m (£1.34m decrease). Cherman sees encouraging oigns of increese in epitity, except in Austrelia, but world economic foreiders terminal treatment. Westbury Hotel, W1, June

vestment holding company)—Results
year to Jenuery 31 1982 reported
12. Shereholders funds UNITED ENGINEERING INDUSTRIES for year to Jenuery 31 1982 reported May 12. Shersholders funds £20.11m (£9.58m); medium tarm loans £4.21m (£2.99m); fised accets £16.51m (£5.11m); net current acsets £9.05m (£6.11m); netuding bank overdrafts £8.17m (£2.29m); decrease in net liquid assets £2.22m (£745,000). Meeting: Consulous Ropems WC. July 35 noon. 12.22m (£745,000). Meeting: Consught Rooms. WC, July 15, noon. METAL SOX (packaging containers, centrel heating equipment)—Results for the year to Morch 31, 1982, and

WGI (construction and engineering)
Results for year ended March 28,
1982, and prospects reported June 3
Group ehersbeiders' funds £10.52m

plumbing and heating fittings, industrial velves)—Rosuits for the year to March 27, 1882, reported Jone 10. (£86.79m). Fixed essets £22.08m (£20.29m). Net current essets £60.82m

ssued and

100.00

1,325.59

1,425.59

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange, it does not constitute an invitation to the public to subscribe for or purchase any securities.

# Schroder Managed Currency Fund Limited

incorporated with limited liability in Guernsey, Channel Islands

100 Management Shares of £1 each 99,900 Unclassified Shares of 1p each of which there were in issue at

23rd June, 1982: as Participating Redeemable Preference Shares of 1p each

30th June, 1982.

Application has been made to the Council of The Stock Exchange in London-for Participating Redeemable Preference Shares of the Fund to be admitted to the Official List. Particulars of the Fund are available in the Extel Statistical Service and may be obtained during usual business hours (Saturday's excepted) up to and including 14th July, 1982 from:

Bankers to the Introduction J. Henry Schroder Wagg & Co. Limited 120, Cheapside, London EC2V 6DS

Brokers to the Introduction Cazenove & Co. 12, Tokenhouse Yard, London EC2R 7AN (E725,000), Meeting: Grand Stend, Doncaster Rececuree, July 20, noon, BURNETT & HALLAMSHIRE HOLD-Results for year ended March 31 1982 reported June 23 in Juli preliminery

reported June 23 in Juli preliminary statement. Group squity funds £77.1m (£47.23m). Medium and long term debt £20,05m (£2.5m). Fixed essets £115.05m (£38.24m). Net current secets £2.95m (£15.11m) including short term debt £31.41m (£1.13m). Net autilow of funds £10.25m (£10.8m. inflow). Meeting. Sheffield, July 15, noon. CAPITAL & COUNTIES (property investment end trading, housebuilding)—Resolts for year onded March £5 1982 reported May 27. Auditors have qualified secounts in respect of £7.5m provision made in full by the directors quelined accounts in respect or £7.5m provision made in full by the directors against a possible claim from the infand Revenue. Auditors say it is not possible at this time to according the original to original the provision of liebitry. If any, and according to the provision of the provision o ingly they are unable to express an opinion on whother, and if op, in what amount, such provision my be excessive, Total assets employed obinion on whother, and if op, in what amount, such provision my be excessive. Total sasets amployed 1226.31m | £184.32m) including property sasets £200.91m (£164.61m). Ordinary horsholders funds (£136,46m). Meeting, St. Andrew's House, 40 Broadway, SW, July 16, noor.

E5.23m (£4.71m).: Not current osacto £476,000 (£330,000), Working capital decreased £206,000 (£191,000), Increase in obort term deposits, and cash £342,000 (£256,000). Meeting, 8irm-

200TS COMPANY-Results for year ended March 31 1982 reported Mey 28 in full preliminery otatement. Current cost pre-tex profite E81.7m (E93.8m) ogenet historicel £124.7m (£121.4m). Capital expenditure £82.9m (£56.8m). Group shoreholdere lundo (£522.8m). Fixed essets £37.6m (£340.6m). Investments £53.5m (£34.5m). Investmente £53.5m (£50.9m). Net current people £141.6m (£138.1m). Cepital commitments £44.5m (£70.5m). Net cash and short-term investments decreosed £38.7m (£8.3m). Meeting. Chertared Insuranco Institute; £C. Joly 22, at 11 am.

HOLT LLOYD INTERNATIONAL (ca rare products)—Results for year ended February 27 1982 and prospects reported May 14. Group Rized essots 52.5m (£4.52m). Not current cosets (£4.52m). Shareholders' funde £15.24m (£13.95m). Net borrowings increased £453,000 (£857,000 decrease). Meering, Wilmshow Cheebirn, July 21.

WINTERBOTTOM ENERGY TRUST-

#### Churchbury **Estates** well ahead at £0.92m

FOLLOWING LAST year's reverse takeover of the Law Land Company, Churchbury Estates has produced preliminary results for 1981-82 which tally with stock market expectations when account is taken of year

end provisions.

Pre-tax profits for Churchbury — incorporating a £707,000 con-tribution from Law Land for the period from last Angust 11 are £920,000, against City targets of around £900,000, and £555,000 for Churchbury alone in 1980-81. Churchbury had to bear heavy interest charges in the course of the Law Land acquisition.

Law Land's profits emerge at fi.23m before tax for the 15 months to March, against the previous board's forecast of fi.2m for the year calendar 1981. However, Law Land took dealing losses in the final thrae mooths of the period, and Churchbury is careful to say that Law Land "came close" to achieving its forecast...

Churchbury, therefore, is bonouring Law Land's corresponding dividend forecast of 2p for 1981. But since earnings per sbare for the full 15 months to March were 1.75p a share for Law Land, including dealing pro-fits, no additional dividend is recommended for the final

in future, say Chnrchbury chairman Oliver Marriott and Law Land chairman and chief executive John Evans, it is intended to relate divideods of both companies to profit on investment activities. In each case, this profit is expected to be "substantially higher" in 1982-83.

The provisions apply at balance sheet level where fully diluted asset values work out at 810p per Churchbury ordinary share and 144p per Law Land. These compare, respectively, with outside estimates of 860p to 870p for the new pareot, and 154p per Law Land, based on last year's takeover defence

forecasts.

Again in both cases, provisions against potential tax liabilities explain much of the difference. In the UK, there are capital gains tax provisions on planned sales of £2m for Churchbury and £1.3m for Law Land. In Belgium, Mr Marriott told the Financial Times, a £1.7m provision has been made for Belgian TAV (the equivalent of value-added tax) against possibla property disposals. possibla property disposals

#### **CPI Holdings** sharply down at midyear

FOR THE six months to March 31, 1982 CPI Holdings, an Irish subsidiary of Marley, returned sbarply lower pre-tax profits of Ir£247,000 compared with Ir£247,000 compared Ir£870,000 previously. edged ahead to £21.89m against £21.29m, but trading profits fell back from £1,14m to £516,000.

The directors say the results were affected by the severe winter weather, although they report some improvement in the performance of the group's operations in recent months. They add, however, that reduced consumer spending, as a

interest rates, is continuing to depress activity in the construction and associated industries. Half-year tax took £123,000 £309,000), leaving the net figure at £124,000 (£561,000) - equivalent to stated earnings per share of 1.1p (4.6p). The ioterim dividend is held at 1p.

# Difficult year ahead for South Africa's mines

BY GEORGE MILLING-STANLEY

THE MAJOR industrialised assistance schame. All taxpayers formance of coal, where exports economies of the world have should be required to fund this seen the turning point of the scheme, as they all derive economic cycle, and the upswing has started, Mr Lynna van den Bosch told the South African past year had seen a sudden chamber of Mines yesterday.

Nevertheless, the recovery will be gradual, and the South African mining industry must for the industry, as mineral prices no longer managed to advance at a rate which outexpect to face severe difficulties for the rest of this year, accord-ing to Mr van den Bosch, presi-This led to a decline of 8.3 per cept in the value of mineral dent of the Chamber. sales, with export sales down by more than 12 per cent. Diamonds

He told the Chamber's annua meeting in Johannesburg that the industry should be abla to look to a gradual improvement in mineral export earnings from next year onwards as the industrialised nations mova out of the current recession.

Mr van den Bosch said he believed the South African Government could belo the industry by adopting a more positive policy towards the promotion of exports.

This assistance should take the form of a recognition of the cyclical nature of economic events, and an attempt to take this into account when making financial decisions and planning future developments.

The chairman, conceding that be was speaking with the benefit of hindsight, referred to the mistakes made as a result of the euphoria engeodered by the enormous increase in mineral export revenues in 1980.

In a further reference to the role the government could play in advancing the cause of the industry, Mr van deo Bosch made a not unexpected complaint about the recent imposition of an increased tar surcharge on gold mining com panies.

The industry, he said, strongly opposed to levies of an kind, even when they are to hused to finance the state

#### Peru industry claimed to be near collapse

FALLING WORLD metal price have brought the small- ar medium-scale mining sector learn to the verge of economic collapse, according to Mr Javie Barco Saravia, president of th Peruvian Miners' Association.

Tha association groups mines, employing 37,000 of the country's 70,000 mineworkers Between them they account fo more than half of Peru's annuoutput of 43m oz of silve 437,000 tonnes of zinc an 170,000 tonnes of lead, and small proportion of the country 380,000 tonnes of copper.

Mr Fernando Belaunde Terry Peru's President intends to pro pose to Canada and Mexico tha the three countries should con bine to suspend silver export for three months.

This action would, however only succeed in bringing about a recovary in prices from the pre sent extremely depressed leve if the U.S. agrees to suspen salse from its reserves, be added

#### YEARLINGS

The interest rate for this week's issue of local authorit bonds is 131 per cent, np a eighth of a percentage point from last week and compare with 13% per cent a yaar ago The bonds are issued at par an are redeemable on July 6 1983 A full list of issue will be pub-lished in tomorrow's edition.

than 42 per cent. benefits from a healthy gold So far as gold is concerned mining industry.
The chairman said that the

the lower average price resulted in an increase of almost hal in the amount used in gold jeweilery, and Mr van den Boscb expects an increase to He went on to say that current stripped the prevailing rate of

demand auggests that the physical market can absorb new could provide a firm foundation for a renewed upward trend- in the gold price.
Mr van den Bosch, who has

now completed his year of office as president of the Chamber, is to be succeeded by Mr W. W. Malan, technical director of the The halance was redressed to Malan, technical some extent by the strong per-Anglovaal group.

#### Approval for development of Jabiluka uranium

THE DEVELOPMENT of the members for their approval. hnge Jablluka uranium deposit in Australia's Northern Territory came a step closer to reality yesterday with the announcement that the local Aborgines, traditional owners of the land above the orebody, have giveo their approval to the

fared worst, registering a fall of 38.5 per cent in value, with gold sales declining by 17.5 per

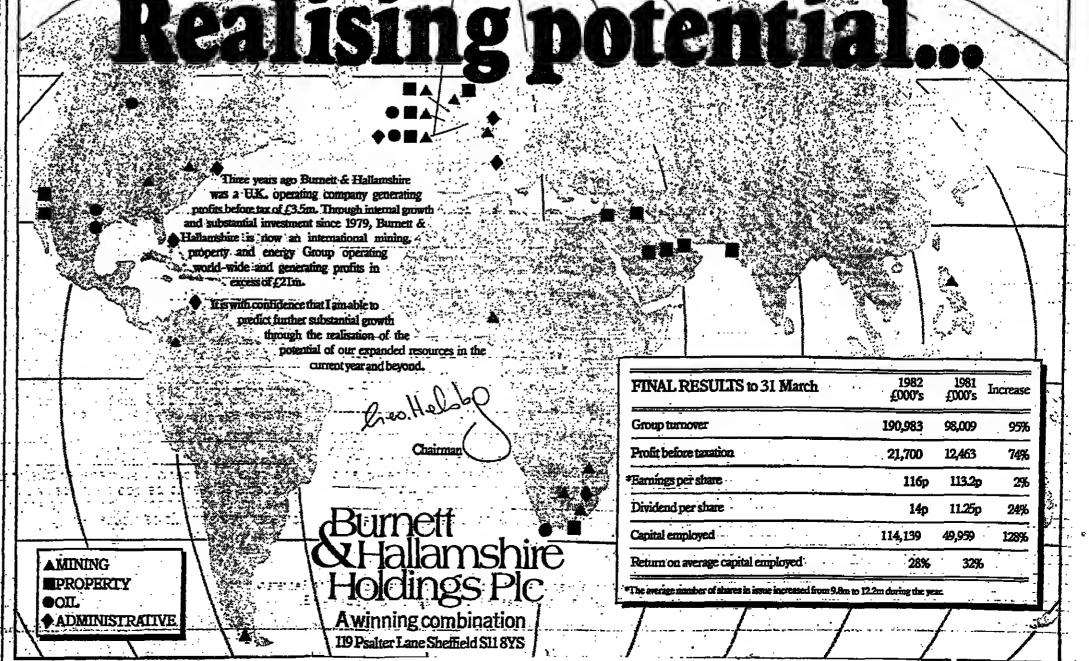
Tha representatives of the Aborigines, the Northern Land Council, initialled a draft agree-ment with Pancontinental Mining earlier this year, but this had still to be put to the individual ing can start.

Pancontinental has 65 per ceot of the joint venture set up to exploit Jabiluka, with the remainder in the hands of Getty Oil of the U.S.

The Federal Government gave the project its approval in March,

conditional on the partners reaching agreement with the traditional owners. The joint venture has still to satisfy the uranium ventures must be owned as to at least 75 per cent by Australian interests before min

	L	OND	ON	TRA	ADED	0	PTIQ	NS	
-	,1	une 29	-	ontrac	hs 1794   Oct		1820 Put		,
5	Option	Ex'reise price	Closing offer	Vol.	Closing offer	Val,	Closing Offer	Vol.	Equity
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11						P=F	ut.		-11



# THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION

The Forty-ninth Annual General Meeting of Shareholders of The Scottish Agricultural Securities Corporation p.J.c. was held within the Registered Office of the Corporation on 29 June 1982. Mr John B. Burke, Deputy Chairman of The Royal Bank of Scotland p.l.c., Chairman of the Corporation, presided and, in moving the adoption of the Report and Accounts, said:

The continued high level of interest rates has once again caused a reduction in the number of applications to the Corporation. It did not prove possible to hold the lending rate of 15% which was in operation at the beginning of the financial year. In September the increase was restricted to 1% but in December circumstances dictated that the rate be raised by a further 1% to 16%. In March a reduction of 1% to 151% was made, but since then the level of rates in the long term market would not have permitted the Corporation to borrow at this level, I should perhaps explain that, unlike Government Stocks, the Corporation's Debenture Stocks do not enjoy exemption from capital gains tax if held for more than one year, with the result that there is a differential yield of around 1% between the Corporation's Debentures and Government Loans. In the expectation of lower interest rates generally and the willingness of the Joint Stock Banks to lend for terms as long as 25 years. farmers are naturally reluctant to borrow at a high fixed rate of interest. The upshot has been that in the past financial year premature repayments of £1,151,000 exceeded new loans by £817,000. The balance of repayments, in fact, almost fully compensated for the redemption of the Corporation's £1m 6% Debenture Stock. lesving bank borrowing at only £90,000 higher than at 31 March 1981. The retained profit of the Corporation despite the repayment of the 6% Debenture Stock in July rose from £285,000 to £305,000.

After the disastrous year of 1980, 1981 was a much better year for farmers although the damage caused to the financial position in 1980 will require a further year or two of good returns before recovery is complete. The 1982 EEC price review will certainly assist in the sectors affected by the review.

This Meeting is the last which Mr Macmillan and Mr Pattulio will attend. I would like to express my appreciation of the work they have done for the Corporation during their years of office. To replace them it is proposed to appoint Mr James M. Stewart a General Manager of Clydesdale Bank p.l.c. and Mr John F. Wilson a Joint General Manager of the Bank of Scotland whose presence on the Board will, I am sure, be of benefit to the Corporation.

Mr McTurk, the Manager and Secretary, and the other members of staff have continued to give excellent service to the Corporation during the year and I would express my thanks to them.

#### BASE LENDING RATES

A.B.N. Bank	121%	Robert Fraser 13
Allied Irish Bank	121%	Robert Fraser 18 Grindlays Bank
American Express Bk.	124%	Guioness Mahon 1219
Amro Bank	124%	Hambros Bank . 1219
Heory Ansbacher		Hambros Bank 1219 Heritable & Gen. Trust 1219
Arbuthnot Latham	121%	Hill Samuel \$1219
Associates Cap. Corp. Banco de Bilbao	13 %	C. Hoare & Co
Banco de Bilbao	121%	Hongkong & Shanghai 1210
BCCI	124%	Kingsnorth Trust Ltd. 14 9 Kuowsley & Co. Ltd 13 9 Lloyds Bank
Bank Hapoalim BM	121%	Knowsley & Co. Ltd. 13 9
Bank of Ireland	121%	Lloyds Bank 1219
Bank Leuml (UK) plc	121%	Malifinali izmiten 1344
Bank of Cyprus	124%	Edward Manson & Co. 1319
Bank Street Sec. Ltd.	131%	Midland Bank 1210
Bank of N.S.W.	1210	■ Samuel Montagu 1219
Banque Belga Ltd	12100	
Banque du Rhone et de la Tamise S.A.		Morgan Grenfell 1219 National Westminster 1219
la Tamise S.A.	13.95	Norwich General Trust 1219
Barclays Bank	124%	D. C. Rofson & Co. 1210
Beneficial Trust Ltd	131%	P. S. Refson & Co 1219 Roxburghe Guarantee 13 9
Bremar Holdings Ltd.	131%	E. S. Schwab 1219
Brit Bank of Mid. East	123 %	Slavenburg's Renk 1910
Brown Shipley Canada Perm't Trust	13.96	Slavenburg's Benk 12 9 Standard Chartered 12 9 Trade Dev. Bank 12 9
Canada Perm't Trust	.13 %	Trade Dov Rent 1918
Castle Court Trust Ltd.	13 °C	Trustee Savings Bank 1219
Cavendish G'ty T'et Ltd.	14 %	TCB 1219
Cayzer Ltd	12196	United Bank of Kuwait 1219
Cedar Holdings	13 %	Whitegury Laidley 12 0
■ Charterhouse Japbet	124%	Whitesway Laidlaw 13 9 Williams & Glyn's 124
Choulartons	13 %	Wintrust Secs. Ltd 123
Cltibank Savings	T123%	Yorksbire Bank 124
Clydesdale Bank	121%	
C. E. Coates	13196	Members of the Accepting House
Comm. Bk. of Near East	12196	Zommittee.  J-day deposits 8.5%, 1-mont
Consolidated Credits	13 %	9.75%. Short term £8,000/1
Co-operative Bank	12∤%	9.75%. Short term £8,000/1 month 12.1%.
Corintbian Secs.	124%	† 7-day deposits on sums of: unde
The Cyprus Popular Bk.	124%	£10,000 812%, £10,000 up t
Duncan Lawrie	1219	£50,000 104%, £50,000 and ove
Eagil Trust	1249	
Eagil Trust E.T. Trust	13 %	4 Cell deposits £1.000 and over
Exeter Trust Ltd	1819	21-day deposits over £1,000 107/2
First Nat. Fin. Corp	15.0	§ Demand deposits 91-%.
First Nat. Secs. Ltd	15 %	5 Mortgage hase rate.
Detail Interior		

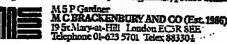
#### M. J. H. Nightingale & Co. Limited

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High 120 130 75 51 223	120 100 62 33	Ass. Brit. Ind. Ord Ass. Brit. Ind. CULS Airsprung	120 - 128 -	Спалее	div.(p	) %	Actual	
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		Armitage & Rhodes	43		- 4.3	10.0	3.6	. 8.1
	187	Serdon Hill	223	+ 2	9.7	4.3	10.8	13.2
	100	CCL 11pc Conv. Pref	130 -	- —	15,7	14.3	_	_
	240	Cindico Group	265	_	26.4	10.0	10.7	12.0
104	60	Osborah Services	60	-	6.0	Q.OJ.	3.0	6.5
131	97	Frank Homell	129	- t ·	5.4	5.Ò	11.6	23.9
83	39	Frederick Parker	74	.—	6.4	a.5	. 3.8	7.2
78	46	George Slair	53	- — ·	_	. —	_	-
102	93	Ind. Precision Castings	98		7.3	7.4	7.1	10.7
110	100	Isis Conv. Prel	107xd	=:	15.7	147		
113	94	Jackson Group	105	_	7.5	7.1	3.2	6.7
	108	James Burrough	117	_	9.3	a.2	e.5	9.5
	230	Robert Jenkina	230	_	31.3	13.e	3.2	8.1
72	51	Scruttone "A"	72	+ 1	5.7	7.9	6.4	11,3
222	154	Torday & Cerliele	155		11.4	7.4	7.0	11.9
167-	10	Twinlock Ord	1612	_			7.0	11.5
80	66	Twinlock 15pc ULS	79 *	_	.130	19.0		. –
44	25	Unitock Holdings	25	_	3.0	12.0	4.5	-
103	73	Walter Alexander	83	=	8.4	7.7		7.6
	212	W. S. Yeates	235	_	14.5	5.2	3.3 6.2	9.7 12.3

#### Futures Markets~ their commercial uses

Exchange and Interest rates . Stock efficiency and Financing Pricing and Budgeting

Managing and Finance Directors may wish to discuss how the use of the existing and developing Futures Markets can offer advantages which, at first eight, might not be apparent. onal discussions by arrangement, please



THE TRING HALL USM INDEX 125.0 (-0.3)Close of business 29/6/82

Tel: 01-638 1591

BASE DATE 10/11/80 100

Close 552-557 (+9)

LADBROKE INDEX

#### Tetley buys **Nimslo** takes coffee producer 12% of Berkey

American Maize Products Company has signed a letter of intent to sell its S. A. Nimslo International, the 3-D Schonbrunn subsidiary to Tetley, brands. camera company set up by inventors Dr Jerry Nims and Mr Incorporated, though the consideration has not been dis-Allen Lo, bas bought a 12.1 per

cent stake of Berkey Photo Inc. An investment of 601,170 shares The sale is subject to board approval by both companies, the was purchased by Nimslo in Berkey for cash at a price of signing of a definite agreement and to Government filings.

American Maize said, thought there were better areas could put its money into.

JOSEPH CAUSTON/ WELBECK INVTS.

\$3.75 per share.

As a result of the transaction,

Shares of Berkey Photo are

traded on the New York Stock

Exchange. Berkey, whose activities are photo processing and wholesale and retail distribution

graphic equipment, reported revenue of \$182m for the 1981

financial year and net income of

\$2.6m. It employs over 3,000 people in 10 regional processing plants in the U.S.

Nimslo said that its consumers are shooting about 40 per cent more pictures than Nimslo originally forecast. The group said that it is on schedule for

the number of printers needed

lems in their development, has

given Nimslo assurances that it

will be able to fulfil this year the volumes needed to obtain

Nimslo's original sales projac-

and J. Pullman has

acquired swimwear maker Bartlett Manufacturing Company

for £375,000 cash, payable immediately, with a furthar £50,000 payable in April 1983.

Pre-tax profits of Bartlett for the current year are forecast of

not less than £150,000. Assets are estimated at £360,000.

SGB JOINT VENTURE

SGB Group has formed a joint venture in Singapore with Hoc. Seng Huat (Hardware), formerly the Singapore agent of SGB

interest in the new company, SGB Scaffolding and Formwork (Pte), which will spearhead the sales of SGB building equipment

8376 8400; \$300, \$325; \$350

F.110;

F.105

F.100

123, NL 81 87-91

12 HL 01 85-88

1034 NL 80 86-93

114 NL 82 88-92

PHIL C PHIL P PHIL P RD C RD P RD C RD P RD P UHIL C UNIL P

SGB Group bas a controlling released.

3.60 3.80 8

0,4

3,20 0,90 0,10 5,70 0,30 0,50 0,50

a=Bid

3.50 14 26 41 B

IN SINGAPORE

R. & J. PULLMAN IN

SWIMWEAR DEAL

outside suppliers.

cameras and other photo-

Nimslo becomes the largest single sbareholder in the com-

The recommended offer by Sir Joseph Causton and Sons for Welbeck Investments has been received in respect of 2,725,677 ordinary (50.18 per cent). The offer is declared uncondiSchonbrunn makes and sells Savarin, Medaglia D+Oro, Brown Gold and El Pico coffee

Tetley is a subsidiary of Allied Lyons the London-based food and beverage company. Tetley makes and sells Martinson Bustelo coffees and Tetley Tea. Tetley said it expects the transaction to complement its present operations and to aid in the continued growth of its

FOTHERGILL BUYS MONTGOMERY

Fothergill and Harvey, has acquired all the issued share capital of Montgomery Plating Company for £660,000 cash. Montgomery is a Coventry based specialist metal finishing company with processes complementary to those of Fothergill.

# Fairclough pays £6m for stake in Press

Dublin-based usual

to meet its processing require-ments, and Nimslo's manufac-turing division has built its prioters internally without using Timex, manufacturing the Nimslo 3-D cameras which have experienced early teething prob-Press Group.

Prior to this, Fairclough held no ordinary shares in Press. The cash consideration for this holding (including tha amount paid in subscribing rights entitlements) was £6.58m. Fairclough has acquired these sbares as an investment from

members of the Allpress family and their trustees. Board of Press was informed of the proposed purchase and in response to a question from the Press board, Fairclough bas stated that it does not intend,

botler and distributor of beer

and stout, bas made an agreed sbare offer for fellow Dublin

The companies announced earlier in the month that they were baving talks and yesterday details of an agreed offer, valuing Peterson at £2.75m, were

Peterson Tennant, a pipe-

1.80 0.80 0.90 a,60 1

F.113.20 F.114.50

Fairelough Construction has without the approval of the acquired 10,967,777 ordinary board of Press, to increase this shares (14.56 per cent) in Wm. bolding.

**UEI TERMS FOR** YEWLANDS GROUP Terms for United Engineering Industries' acquisition of Yew-lands Engineering and Pre-comp Engineering Services (the Yewlands Group, provide for additional consideration to ba paid to vendors related to profits for years ending March 21 1082 for years ending March 31 1982 and March 31 1983.

Additional consideration in to ba satisfied by 292,446 ordinary of UEL

Crean agreed offer for Peterson

approval by Crean's share-

The Peterson board intend to accept as to their own share-

holdings, amounting to 12.9 per

cent of the ordinary and 9.1 per cent of preference.

#### Grimshawe | shares are suspended

MR THOMAS KENNY, the chairman of Grimshawe Holdings, said yesterday that he expects to reveal on Friday or possibly early next week why the hoard requested a share price suspension, at 17p per share, of dealings in the lossmaking household supplies

Grimsbawe has been progres sively slimmed down since Mr Kenny assumed control of the former banking and industrial holding company some eight years ago. Last October it announced the sale of what had been its lergest subsidiary, J. Manger and Son, the paints and DIY equipment manufactures but has since announced. turer, but bas since announced that interim losses to the end of that month had deepened from £74,000 to £264,000 before tax.

DANA ENGINEERING/ **BROWN BROTHERS** 

Following the acquisition by Dana Engineering of the outstanding minority shares of Brown Brothers, Dana is proposing to simplify the corporate attracture of its European activities. ties, which involves seeking approval of holders of Brown Brothers 81 per cent unsecured loan stock 1990/95 to certain ed modifications of the trust deed.

Proposals are to be put to the stockholders which provide for changes to the trust deed, together with a provision of a guarantee to be given by Dana as to future payments of principal and interest on the stock as well as an increase in interest payable from 81 par cent to 9 per date for final repayment from December 31 1995 to end Decem-

In the year to December 1981 Peterson made pre-tax profits of

# **B.E.T.** Omnibus falls sharply

TAXABLE PROFITS of B.E.T. Omnibus Services fell from £6.32m to £4.64m for the year to (£5,03m) contribution from asso-

and

British Electric Traction, were 23.82p (71.28p) pre-extraordinary debits and 21.72p (65.88p) after. Adviser to Crean is Allied Irish Investment Bank, and to Peterson, Ulster Investment A final dividend of 4p makes a same again total of 6.5p. On a CCA basis there was a pre-tax loss of £237,000 (£2.42m profit).

# Setback for Maurice James

for 1981 as a whole were also lower at 2548,000 compared with £630,000. Turnover of this industrial investment company improved from £7.44m to £7.68m. Operating profit. was fiftle changed at £652,000, against £651,000 which included £25,000 from companies leaving the

group.
The final dividend is 0.75p for a total of 1.25p against a single payment of 1p net in 1980. The pre-tax figure was struck

#### Ir£362,000 pre-tax loss for McCairns

DUBLIN-BASED vehicle distributor McCairns (PMPA) recorded a pre-tax loss of Ir£362,000 in the 15 months to December 31 1981, compared with profits of Ir£319,000 in the previous 15 months.

There was a tax credit of £166,000, against a charge of £151,000. Profit on the sale of exceptional credit of £132,000. Turnover fell from £10.93m to

£10.26m, and a trading loss of £494.000 was recorded. McCairns is a subsidiary of PMPA insurance Company.

# to £4.64m

March 31, 1982 despite a £4.21m improvement in turnover to £67.74m. The profit figure included investment income of £25,000 (£30,000) and a £5.68m ciates, but was after interest charges of £3.78m (£4m).

Tax paid totalled £2.39m (£191,000 credit) and there were deductions of £24,000 (£8,000) for (£488,000) for extraordinary

IE785,000 (IE878,900). James Crean made I£1.5m in the year to June 1981 and I£959,000 in the six months to last December.

If the acquisition goes through, Mesrs R. G. Tannant and E. J. Bolger will join the Crean board. Stated earnings per share of

Second half pre-tax profits at after associates process a zowner Maurice James industries fell by (£66,000) and interest charges up from £87,000 to £184,006 Tax to £306,000, and figures up from £87,000 to £184,006 Tax was substantially higher at £248,000 (£37,000). There were (£7,000 debits) and extraordinary debits of £30,000 (£214,000 credits). Stated earnings per 100 share were down from 4.40 to

The directors say that not reduction in overall group porrowings is in excess of fin On a CCA basis, pre-tax profits

#### Ldn. American Energy optimistic

In the first quarter to March 31 1982 London American Energy, the only substantial asset of London American Energy investments, increased cash and short term investments by US\$16.04m to \$69.73m (£40.31m at current rates). This increase was made up from oil and gas operations \$391,000, interest received from mature deposits of \$3,68m and return of bank deposit with joint venturer \$17.36m. less expenses and taxes of \$384,000, advances

paid in respect of specific wells of \$1.28m and acquisition, exploration and development of oil and gas properties of \$3.73m. The directors say that an appreciation of the data available from recent oil and gas exploration leads them to believe that total expenditure to date on inat total expenditure to date on oil and gas properties, including dry holes, has identified reserves with a net present value substantially in excess of that expenditure and Future related development expenditure.

At March 31, shareholders equity came to \$101.19m and oil and gas properties were valued at \$50.28m.

	E - 1 (47)	٠,٠	•••
	SPAIN	Price	
•	June 25 - Sanco Bilbos		f, or
	Banco Central	300	-28
	- DEUCO HISDERO	316	1:
	Benco Sententier Benco Urquio Banco Vizcaya	332	
	Banco Vizcaya	362	_1
	Dorgados	109	∸z .
	Espanola Zinc Fecsa Gal. Precisãos	68.5	+1.3
'	Hidrole:	62.2 31	H2.
	Petroleos: winterpress.	76.5	<del>(13</del>
-	Sogefisa	70.2	
	Marinus Elitable . "	A	-73

Tae :+1 5 For 1

The state of the s

## released. Crean is offering two of its own sbares for every threa Peterson, plus If1 in cash for every preference share. The bid is subject of both companies say in a joint statement that "the merger will provide a strong foundation for the a future." Peterson's trading preference is "" Peterson's trading and 9.1 per Directors of both companies say in a joint statement that "the merger will provide a strong foundation for the a future." Peterson's trading and 9.1 per Directors of both companies say in a joint statement that "the merger will provide a strong foundation for the a future." Peterson's trading and 9.1 per Directors of both companies say in a joint statement that "the merger will provide a strong foundation for the a future." Analysis of bank advances and acceptances **EUROPEAN OPTIONS EXCHANGE** Vol. | Last | Vol. | Last | Vol. | Last | Stock

but rationalisation Bank,

conditions, including measures bave been imple-l by Crean's share-mented to restore profitability in

ese divisions.

		Total	. In sterling .	CUITE/ICIES.	Total	to sterling	- houses	· Frogerty	* financial
London clearing banks	1982 Feb 17	36,354	35,031	1,323	2,329	2,120	184	1,177	968
	May 19	39,542	38,169 4,348	1,373	2,477 304	2,259 246	181 21	1,291	1,965 163
Scottish clearing banks	May 19	4,673 4,925	4,610	326 315	314	270	21	120 146	148
Northern Ireland banks	1982 Feb 17	892	892	1	38	38	1	33	.4
All banks	May 19	917 87,562	917 71,298	16.264	14.261	8.029	1,557	35 3.009	9.695
	May 19	93,408	76,583	16,825	15.320	8,711	1.854	3,243	10.224
of which in sterling	1982 Feb 17	71,298			8.029	• • •	1,523	2,734	3,772
Changes:	May 19	76,583			8,711		1,776	2,959	3,976
in sterling	'81 Nov/'82 Feb 1982 Fab/May	+5,285		•	+682		+253	+225	+204
in foreign currencies adjusted								. 220	
for exchange rate effects		+194	-		+237		+ 43	+ 3	+190
Advances only	1982 Feb/May,				7 201		T 40		T.750
All banks		79,929.	63.967	15,963		6.471	897	2,996	
	May 19	84,810	68.221	16,589	13,644 		1,162	3,223	9.258
•		Total	of which dri	sk Chemicele	Metal Electe	ical gineering ter- and metal	Shipe	Textile Jeagne	Other
Tondan alessan bushin	1000 70-1-17	facturing		acco industries	189 77	g goods	•	repicies ciethin	
London clearing banks	May 19	8,928 9,439	8,371 1,30 8,901 1,37		567 81		438 479	487 733 553 743	1,830 . 1,327
Scottish clearing banks	1982 Feb 17	962	899 18	39 128	50 6	4 146	126	27 .72	159
Northern Ireland bankst	May 19 1982 Feb 17	930 130	870 19 129 2	96 78 32	53 . 5	7 149 48	134	26 70 21	168 - 29
	May 19	139	139 3	33 .		48		22	37
All banks	1952 Feb 17 May 19	21,072 21,936	17,377 3,46 18,053 3,71		1,122 1,68 1,267 1,74			1,325 1,310 1,531 1,364	
of which in sterling	1982 Feb 17	17,377	2,90	2,666	931 1,45			L,531 1,364 L,151 1,182	4.314 3.361
	May 19	18,053	3,17	2 2,470	1,042 1,47	9 3,176		312 1,217	3,458
Changes: in sterling	'81 Nov/'82 Feb							· · · · · · · · · · · · · · · · · · ·	
	1982 Feb/May	+676	+26	5 -196	+111 + 2	2 +123	+ 58 4	161 + 35	+ 97
in foreign currencies adjusted for exchange rate effects	'81 Nov/'82 Feb		•						
Tot exchange that energy	1982 Feb/May,	+105	+ 4	2 - 29	+ 30 + 3	2 - 27	- 3 +	41 + 15	+ 4
Advances only, All banks	1989 Feb 17	17,524	13.926 2.70	2 2.817	868 1.34	C 2200	<b>man</b> .		
- Values	May 19	17,636	13,867 2,78		960 1,38		700 1 759	978 1.169	3,587 3,625
		Total	of which Agri	PRODUCTION-	plan			TSON:	-
		Total other production	La for	restry a	and Trying Construct	Total	of which	For house	
London claaring banks		4,999		,725 3	81 1,892	9,813	9,807		5.813
Scottish clearing banks	May 19 1982 Feb 17	5,290 993	5,142 2 900		67 1,961		11.002	4,753	6.257
					77 194				
	May 19	1,021	930	705 . 1	27 184 29 186		996 1.135		564 614
Northern Ireland banks	1982 Feb 17	1,021 247	930 247	705 1 190	29 186 5 51	1,138 196	1.135 196	524 51	614 145
Northern Ireland banks	1982 Feb 17 May 19	1,021	930 247 243	705 . 1	29 186 5 51 5 48	1,138 196 204	1.135 196 204	524 51 53	614 145 149
Northern Ireland banks	1982 Feb 17 May 19 1982 Feb 17 May 19	1,021 247 243 9,242 9,591	930 247 243 7,772 3 8,117 4	706 1 190 190 ,761 2,4	29 186 5 51 5 48 59 3,021 41 3,205	1,138 196 204 15,581 17,265	1.135 196	524 51 53 5,854	614 145
Northern Ireland banks	1982 Feb 17 May 19 1982 Feb 17 May 19 1982 Feb 17	1,021 247 243 9,242 9,591 7,772	930 247 243 7,772 3 8,117 4	705 1 190 190 ,761 2,4 ,045 2,3 ,735 1,1	29 186 5 51 5 48 59 3,021 41 3,205 66 2,872	1,138 196 204- 15,581 17,265 15,531	1,135 196 204 15,331	\$24 51 53 5.854 6,966 5,849	614 145 149 9,727 10,359 9,682
Northern Ireland banks	1982 Feb 17 May 19 1982 Feb 17 May 19 1982 Feb 17 May 19	1,021 247 243 9,242 9,591	930 247 243 7,772 3 8,117 4	706 1 190 190 ,761 2,4	29 186 5 51 5 48 59 3,021 41 3,205 66 2,872	1,138 196 204- 15,581 17,265 15,531	1,135 196 204 15,331	524 51 55 5.854 6,906	614 145 149 9,727 10,359
Northern Ireland banks	1982 Feb 17 May 19 1982 Feb 17 May 19 1982 Feb 17 May 19 81.Nov/82 Feb	1,021 247 243 9,242 9,591 7,772 8,117	930 247 243 7,772 3 8,117 4 3	705 1 190 190 190 ,761 2,4 ,045 2,3 ,735 1,1 ,998 1,1	29 186 5 51 5 48 59 3,021 41 3,205 66 2,872 90 2,929	1,138 196 204 15,581 17,265 15,531 17,202	1,135 196 204 15,331 17,202	524 51 55 5.854 6,906 5.849 6,900	614 145 149 9,727 10,359 9,682 10,302
Northern Ireland banks	1982 Feb 17 May 19 1982 Feb 17 May 19 1982 Feb 17 May 19	1,021 247 243 9,242 9,591 7,772	930 247 243 7,772 3 8,117 4 3	705 1 190 190 ,761 2,4 ,045 2,3 ,735 1,1	29 186 5 51 5 48 59 3,021 41 3,205 66 2,872 90 2,929	1,138 196 204 15,581 17,265 15,531 17,202	1,135 196 204 15,331	\$24 51 53 5.854 6,966 5,849	614 145 149 9,727 10,359 9,682 10,302
Northern Ireland banks	1982 Feb 17 May 19 1982 Feb 17 May 19 1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May, '81 Nov/82 Feb	1,021 247 243 9,242 9,591 7,772 8,117	930 247 243 3,772 3 8,117 4	705 1 190 190 ,761 2,4 ,045 2,3 ,735 1,1 ,998 1,1	29 186 5 51 5 48 59 3,021 41 3,205 66 2,872 90 2,929	1,138 196 204- 15,581 17,265 15,531 17,202 +1,671	1,135 196 204 15,331 17,202	524 51 55 5.854 6,906 5.849 6,900	614 145 149 9,727 10,359 9,682 10,302
Northern Ireland banks  All banks  of which in sterling  Changes: in sterling  in foreign currencies adjusted for exchange rate effects	1982 Feb 17 May 19 1982 Feb 17 May 19 1982 Feb 17 May 19 81.Nov/82 Feb 1982 Feb/May	1,021 247 243 9,242 9,591 7,772 8,117	930 247 243 3,772 3 8,117 4	705 1 190 190 190 ,761 2,4 ,045 2,3 ,735 1,1 ,998 1,1	29 186 5 51 5 48 59 3,021 41 3,205 66 2,872 90 2,929	1,138 196 204 15,581 17,265 15,531 17,202	1,135 196 204 15,331 17,202	524 51 55 5.854 6,906 5.849 6,900	614 145 149 9,727 10,359 9,682 10,302
Northern Ireland banks	1982 Feb 17 May 19 1982 Feb 17 May 19 1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May, '81 Nov/82 Feb	1,021 247 243 9,242 9,591 7,772 8,117 +345	930 247 243 7,772 3 8,117 4 3 3 4 + 7,370 3	795 1 190 190 190 761 2,4 045 2,3 ,735 1,1 998 1,1 263 +	29 186 5 51 5 48 59 3,021 41 3,205 66 2,872 90 2,929  24 + 57 71 + 123	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12	1,135 196 204 15,331 17,202	524 51 53 5.854 6.906 5.849 6,900 +1,051	614 145 149 9,727 10,359 9,682 10,302 1+620
Northern Ireland banks  All banks  of which in sterling  Changes: in sterling  in foreign currencies adjusted for exchange rate effects	1982 Feb 17 May 19 81.Nov/82 Feb 1982 Feb/May '81.Nov/82 Feb	1,021 247 243 9,242 9,591 7,772 8,117 +345	930 247 243 7,772 3 8,117 4 3 3 4 + 7,370 3	705 1 190 190 ,761 2,4 ,045 2,3 ,735 1,1 ,998 1,1	29	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265	1,135 196 204 15,331 17,202	524 51 53 5.854 6.906 5.349 6,900 +1,051	614 145 9,727 10,359 9,682 10,302 1+620 + 12 9,727
Northern Ireland banks	1982 Feb 17 May 19 1982 Feb 17 May 19 1982 Feb 17 May 19 1982 Feb 17 81.Nov/82 Feb 1982 Feb/May, 1982 Feb/May,	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,837 9,139	930 247 243 7,772 3 8,117 4 3 3 4 7,370 3 7,665 4	795 1 190 190 190 761 2,4 045 2,3 ,735 1,1 998 1,1 263 + 19 -1 ,738 2,1 ,023 1,9	29 186 5 51 5 48 59 3,021 41 2,205 66 2,872 90 2,929 24 +, 57 71 +123 51 2,948 78 3,138 Public arbitrar	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265	1,135 196 204 15,331 17,202	\$24 51 53 5.854 6.906 5.849 6,900 +1,051 5,854 6,906	614 145 9,727 10,359 9,682 10,302 + 620 + 12 9,727 10,359
Northern Ireland banks  All banks  of which in sterling  Changes: in sterling  in foreign currencies adjusted for exchange rate effects  Advances only All banks	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May 1982 Feb/May 1982 Feb/May 1982 Feb 17 May 19	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,837 9,139	930 247 243 7,772 3 8,117 4 3 3 4 7,370 3 7,665 4 of which in stertion	706 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 263 + 19 -1 738 2,1 023 1,9 Transport and coronnal careform catterns	29 186 5 51 5 48 59 3,021 41 2,205 66 2,872 90 2,929 24 + 57 71 + 123 51 2,948 78 3,138 Public utilities and trational	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265	1,135 196 204 15,331 17,202	524 51 53 5.854 6,906 5.849 6,900 +1,051	614 145 149 9,727 10,359 9,682 10,302 1+620 1-12 9,727 10,359
Northern Ireland banks  of which in sterling  Changes: in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May 1982 Feb/May 1982 Feb 17 May 19  1982 Feb 17 May 19	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,837 9,139	930 247 243 7,772 3 8,117 4 3 3 3 4 7,370 3 7,665 4, of which istanting 8,903	705 1 190 190 190 2761 2,4 045 2,3 735 1,1 998 1,1 263 + 19 -1 738 2,1 023 1,9  Transport and communications 883	29 186 5 51 5 48 59 3,021 41 2,265 66 2,872 90 2,929 24 +, 57 71 +123 51 2,948 78 3,138 Public utilities and trational sovermeent. 121	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 1623	1,135 196 204 15,331 17,202 15,531 17,202 Retail	524 51 53 5.854 6.906 5.849 6.900 +1,051 5.854 6.906	614 145 9,727 10,359 9,682 10,302 + 620 + 12 9,727 10,359 Professional chemitic said professional chemitic said professional chemitic said 5,216
Northern Ireland banks  All banks  of which in sterling  Changes: in sterling  in foreign currencies adjusted for exchange rate effects  Advances only All banks	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May 1982 Feb/May 1982 Feb 17 May 19 1982 Feb 17 Mey 19 1982 Feb 17	1,021 247 243 9,242 9,591 7,772 8,117 +345 28 8,837 9,139 Total services 10,236 11,326 1,416	930 247 243 7,772 3 8,117 4 3 3 3 4 7,370 3 7,665 4 or which in sterties 8,903 10,865 1,307	705 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 283 + 19 -1 738 2,1 923 1,9 Transport and conformatications 883 1,009 189	29 186 5 51 5 48 59 3,021 41 3,205 68 2,872 90 2,929 24 +, 57 71 +123 51 2,948 78 3,138 78 3,138 Public utilities 121 229 29	1,138 196 204 15,581 17,265 15,531 17,262 +1,671 + 12 15,581 17,265 1623 	1,135 196 204 15,331 17,202	524 51 53 5,854 6,906 5,849 6,900 +1,051 5,854 6,906	614 145 9,727 10,359 9,682 10,302 1+630 1+630 1+12 9,727 10,359
Northern Ireland banks  of which in sterling  Changes: in sterling  in foreign currencies adjusted for exchange rate effects  Advances only All banks  London clearing banks  Scottish clearing banks	1982 Feb 17 May 19 1982 Feb 17 May 19 1982 Feb 17 May 19 1982 Feb 17 81 Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19 1982 Feb 17 Mey 19 1982 Feb 17 May 19	1,021 247 243 9,242 9,591 7,772 8,117 +345 	930 247 243 2,772 3 8,117 4 3 3 3 4 7,665 4 67 which in sterling 8,903 10,865 1,307 1,495	705 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 263 + 19 -1 738 2,1 023 1,9 Trunsport and coronnul cations 883 1,009	29 186 5 51 5 48 59 3,021 41 3,205 66 2,872 90 2,929 24 +, 57 71 + 123 51 2,948 78 3,138 78 3,138 78 3,138 78 3,138 78 3,138 78 3,138 78 3,138 78 3,138 78 3,138 78 3,138 78 3,138 78 3,138 78 3,138 78 3,138 78 3,138 78 3,138	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 17,265 1623 62 62 63 615 127	1,135 196 204 15,331 17,202 15,531 17,202 Retail Sistribution 2,216 2,468 2,468 2,23 235	524 51 53 5.854 6.906 5.849 6,900 +1,051 5.854 6,906 distribution m 1,838 1,978 199 200	614 145 9,727 10,359 9,682 10,302 + 620 + 12 9,727 10,359 Professional
Northern Ireland banks  of which in sterling  Changes: in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks  London clearing banks  Scottish clearing banks	1982 Feb 17 May 19 1982 Feb 17 May 19 1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May, 81 Nov/82 Feb 1982 Feb/May, 1982 Feb 17 May 19	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,537 9,139 Total services 10,296 11,326 1,326 1,322 282	930 247 243 3,772 3 8,117 4 3 3 7,665 4, 67 which in sterling 8,903 10,865 1,307 1,405 282	705 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 283 + 19 -1 738 2,1 923 1,9 Transport and conformatications 883 1,009 189	29 186 5 51 5 48 59 3,021 41 3,205 66 2,872 90 2,929 24 +, 57 71 + 123 51 2,948 78 3,138 Public utilinal Soverment 121 229 29 49 19	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 17,265 1023 115 127 8	1,135 196 204 15,331 17,202 15,531 17,202 Retail 2,216 2,468 223 235 100	524 51 53 5.854 6.906 5.849 6,900 +1,051 5.854 6,906 distribution m 1,838 1,978 1,99 200 41	614 145 9,727 10,359 9,682 10,302 1+630 1+630 1+630 1-
Northern Ireland banks  All banks  of which in sterling  Changes: in sterling  in foreign currencies adjusted for exchange rate effects  Advances only All banks  London clearing banks  Scottish clearing banks	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19 1982 Feb 17	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,837 9,139 - 70tal 20,236 11,326 1,416 1,522 282 290 27,407	930 247 243 7,772 3 8,117 4 3 3 3 4 7,665 4 6 6 which in starting 8,902 10,865 1,307 1,405 282 290 22,589	705 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 263 + 19 -1 738 2,1 023 1,9 Transport and coronnul cations 383 1,009 189 180	29 186 5 51 5 48 59 3,021 41 3,205 68 2,872 90 2,929 24 +, 57 71 +123 51 2,948 78 3,138 Fut he utilization and untilization and untili	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 157 17,265 17,265 17,265 17,265 17,265 17,265 17,265 17,265 17,265 17,265 17,265 17,265	1,135 196 204 15,331 17,202 15,531 17,202 2,216 2,468 223 235 100 102	524 51 53 5.854 6,906 5.849 6,900 +1,051 5.854 6,906 Consecution of the consecution of th	614 145 9,727 10,359 9,682 10,302 +620 + 12 9,727 10,359 
Northern Ireland banks  of which in sterling  Changes: in sterling  in foreign currencies adjusted for exchange rate effects  Advances only All banks  Scottish clearing banks  Northern Ireland banks;  All banks	1982 Feb 17 May 19 81.Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,837 9,139 - 7otal 22,286 11,326 1,416 1,322 282 290 27,407 29,296	930 247 243 7,772 3 8,117 4 3 3 3 7,665 4, 61 which stylings 8,903 10,865 1,307 1,495 282 290	705 1 190 190 761 2,4 045 2,3 735 1,1 ,998 1,1 263 + 19 -1 ,738 2,1 ,023 1,9 Transport and concerned catterns 883 1,009 189 180 3,191 3,327	29 186 5 51 5 48 59 3,021 41 3,205 68 2,872 90 2,929 24 +, 57 71 +123 51 2,948 78 3,138 78 3,138 78 25EN Public utilities 121 229 49 19 19 18 1,169 1,307	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 162 63 115 127 8 9 2,634 2,802	1,135 196 204 15,331 17,202 15,531 17,202 Retail list ideal of 2,468 223 235 100 102 3,681 4,063	524 51 55 58 6,906 5,849 6,900 +1,051 5,854 6,906 Other distribution # 1,838 1,978 1,99 200 41 42 6,232 6,405	614 145 149 9,727 10,359 9,682 10,302 + 620 + 12 9,727 10,359 
Northern Ireland banks  of which in sterling  Changes: in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks  London clearing banks  Scottish clearing banks	1982 Feb 17 May 19 81.Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19	1,021 247 243 9,242 9,591 7,772 8,117 +345 	930 247 243 7,772 3 8,117 4 3 3 3 4 7,665 4 6 6 which in starting 8,902 10,865 1,307 1,405 282 290 22,589	705 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 263 + 19 -1 738 2,1 023 1,9 Transport and coronnul cations 383 1,009 189 180	29 186 5 51 5 48 59 3,021 41 3,205 66 2,872 90 2,929 24 +, 57 71 + 123 51 2,948 78 3,138 78 3,138 78 3,138 78 3,138 1,169 1,307 751	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 17,265 115 127 8 9 2,634 2,802 2,620	1,135 196 204 15,331 17,202 15,531 17,202 Refail the link 2,216 2,468 2,235 100 102 3,681 4,063 3,619	524 51 55 5,854 6,906 5,849 6,900 +1,051 5,854 6,906 distribution in 1,838 1,978 199 200 41 42- 6,405 3,933	9,727 10,359 9,682 10,302 1+620 10,302 1+620 10,302 1-620 10,359 10,359 113 113 113 10,590 11,346 9,930
Northern Ireland banks  of which in sterling  Changes: in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks  Scottish clearing banks  Northern Ireland banks;  of which in sterling  Changes:	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May 1982 Feb/May 1982 Feb 17 May 19	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,837 9,139 - 7otal 22,286 11,326 1,416 1,322 282 290 27,407 29,296	930 247 243 7,772 3 8,117 4 3 3 3 4 7,665 4 6 6 which in starting 8,902 10,865 1,307 1,405 282 290 22,589	705 1 190 190 1761 2,4 045 2,3 735 1,1 998 1,1 283 + 19 -1 738 2,1 023 1,9  Transport and communications 883 1,009 180 3,191 3,327 1,736	29 186 5 51 5 48 59 3,021 41 3,205 68 2,872 90 2,929 24 +, 57 71 +123 51 2,948 78 3,138 78 3,138 78 25EN Public utilities 121 229 49 19 19 18 1,169 1,307	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 162 63 115 127 8 9 2,634 2,802	1,135 196 204 15,331 17,202 15,531 17,202 Retail list ideal of 2,468 223 235 100 102 3,681 4,063	524 51 55 5,854 6,906 5,849 6,900 +1,051 5,854 6,906 distribution in 1,838 1,978 199 200 41 42- 6,405 3,933	614 145 149 9,727 10,359 9,682 10,302 + 620 + 12 9,727 10,359 
Northern Ireland banks  of which in sterling  Changes: in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks  Scottish clearing banks  Northern Ireland banks;  of which in sterling  Changes: in sterling	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May 1982 Feb/May 1982 Feb 17 May 19 1982 Feb 17	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,837 9,139 - 7041 10,236 11,326 1,416 1,522 282 282 290 27,407 29,296 22,589 24,500	930 247 243 7,772 3 8,117 4 3 3 3 4 7,665 4 6 6 which in starting 8,902 10,865 1,307 1,405 282 290 22,589	705 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 263 + 19 -1 738 2,1 023 1,9 Transport 883 1,009 189 180 3,191 3,327 1,736 1,950	29 186 5 51 5 48 59 3,021 41 3,205 68 2,872 90 2,929 24 +, 57 71 + 123	1,138 196 204 15,581 17,265 15,531 17,262 +1,671 + 12 15,581 17,265 162 63 115 127 8 9 2,624 2,802 2,620 2,785	1,135 196 204 15,331 17,202 15,531 17,202 Retail 17,202 2,268 2,23 2,35 100 102 3,681 4,063 3,619 4,008	524 51 55 5854 6,906 5,849 6,900 +1,051 5,854 6,906 0ther distribution = 1,838 1,978 1,978 1,99 200 41 47 6,232 6,405 3,933 4,260	614 145 9,727 10,359 9,682 10,302 + 620 + 12 9,727 10,359 
Northern Ireland banks  of which in sterling  Changes: in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks  London clearing banks  Scottish clearing banks  Northern Ireland banks!  All banks  of which in sterling in foreign currencies adjusted	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19	1,021 247 243 9,242 9,591 7,772 8,117 +345 	930 247 243 7,772 3 8,117 4 3 3 3 4 7,665 4 6 6 which in starting 8,902 10,865 1,307 1,405 282 290 22,589	705 1 190 190 1761 2,4 045 2,3 735 1,1 998 1,1 283 + 19 -1 738 2,1 023 1,9  Transport and communications 883 1,009 180 3,191 3,327 1,736	29 186 5 51 5 48 59 3,021 41 3,205 68 2,872 90 2,929 24 +, 57 71 + 123	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 17,265 115 127 8 9 2,634 2,802 2,620	1,135 196 204 15,331 17,202 15,531 17,202 Refail the link 2,216 2,468 2,235 100 102 3,681 4,063 3,619	524 51 55 5854 6,906 5,849 6,900 +1,051 5,854 6,906 0ther distribution = 1,878 1,978 1,978 1,978 1,978 1,978 1,978 1,978 1,978 1,99 2,00 41 47 6,232 6,405 3,933 4,260	614 145 9,727 10,359 9,682 10,302 +620 + 12 9,727 10,359 
Northern Ireland banks  of which in sterling  Changes: in sterling	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May 1982 Feb/May 1982 Feb 17 May 19	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,837 9,139 - 701s 10,236 11,326 1,416 1,522 282 290 27,407 29,296 22,589 24,500	930 247 243 7,772 3 8,117 4 3 3 3 4 7,665 4 6 6 which in starting 8,902 10,865 1,307 1,405 282 290 22,589	705 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 263 + 19 -1 738 2,1 023 1,9 Transport and consumulations 31,009 189 180 3,191 3,327 1,736 1,950	29 186 5 51 5 48 59 3,021 41 2,205 68 2,872 90 2,929 24 +, 57 71 + 123 51 2,948 78 3,138 78 3,	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 127 62 63 115 127 8 9 2,624 2,802 2,620 2,785	1,135 196 204 15,331 17,202 17,202 17,202 2,216 2,463 2235 100 103 3,681 4,063 3,619 4,008	524 51 55 5854 6,906 5,849 6,900 +1,051 5,854 6,906 0ther distribution = 1,838 1,978 1,978 1,99 200 41 47 6,232 6,405 3,933 4,260	614 145 9,727 10,359 9,682 10,302 + 620 + 12 9,727 10,359 
Northern Ireland banks  of which in sterling  Changes: in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks  Scottish clearing banks  Northern Ireland banks;  of which in sterling in foreign currencies adjusted for exchange rate effects.	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,837 9,139 - 70tal 22,7103 10,236 11,326 1,416 1,522 282 290 27,407 29,296 22,589 24,500	930 247 243 7,772 3 8,117 4 3 3 3 4 7,665 4 6 6 which in starting 8,902 10,865 1,307 1,405 282 290 22,589	705 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 263 + 19 -1 738 2,1 023 1,9 Transport 883 1,009 189 180 3,191 3,327 1,736 1,950	29 186 5 51 5 48 59 3,021 41 3,205 68 2,872 90 2,929 24 +, 57 71 + 123	1,138 196 204 15,581 17,265 15,531 17,262 +1,671 + 12 15,581 17,265 162 63 115 127 8 9 2,624 2,802 2,620 2,785	1,135 196 204 15,331 17,202 15,531 17,202 Retail 17,202 2,268 2,23 2,35 100 102 3,681 4,063 3,619 4,008	524 51 55 5854 6,906 5,849 6,900 +1,051 5,854 6,906 0ther distribution = 1,878 1,978 1,978 1,978 1,978 1,978 1,978 1,978 1,978 1,99 2,00 41 47 6,232 6,405 3,933 4,260	614 145 9,727 10,359 9,682 10,302 +620 + 12 9,727 10,359 
Northern Ireland banks  of which in sterling  Changes: in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks  London clearing banks  Scottish clearing banks  Northern Ireland banks;  of which in sterling  changes: in sterling in foreign currencies adjusted	1982 Feb 17 May 19 81.Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19 1982 Feb/May, 81 Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb/May,	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,837 9,139 - 7016 10,286 11,326 11,326 11,416 1,522 282 290 27,407 29,296 22,589 24,500 - 131 + 1,911 25,318	930 247 243 7,772 3 8,117 4 3 3 3 4 7,665 4 67 which in sterling 8,903 10,865 1,307 1,405 282 290 22,589 24,590	705 1 190 190 1761 2,4 045 2,3 735 1,1 998 1,1 283 + 19 -1 738 2,1 923 1,9 Transport and communications 883 1,009 189 180 3,191 3,327 1,736 1,950 -19 +214 3,015	29 186 5 51 5 48 59 3,021 41 2,205 68 2,872 90 2,929 24 +, 57 71 + 123 51 2,948 78 3,138 78 3,	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 127 62 63 115 127 8 9 2,624 2,802 2,620 2,785	1,135 196 204 15,331 17,202  15,531 17,202  Retail striction 2,216 2,468 223 235 100 3,681 4,063 3,619 4,008	524 51 51 53 5,854 6,906 5,849 6,900 +1,051 5,854 6,908 0000 distribution # 1,838 1,978 1,99 200 41 6,252 6,405 1,933 4,260	614 145 9,727 10,359 9,682 10,302 1+620 10,302 1+620 10,359 10,359 10,592 113 10,592 11,346 9,930 10,593 11,346 9,930 10,593
Northern Ireland banks  of which in sterling  Changes: in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks  Scottish clearing banks  Northern Ireland banks;  of which in sterling in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May 1982 Feb/May 1982 Feb 17 May 19 1982 Feb/May 81 Nov/82 Feb 1982 Feb/May 1982 Feb/May 1982 Feb/May 1982 Feb/May 1982 Feb/May	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,837 9,139 - 701si 10,236 11,326 1,416 1,522 282 290 27,407 29,296 22,589 24,500 - 131 + 1,911 25,218 27,126	930 247 243 7,772 3 8,117 4 3 3 4 7,665 4 6 which steriling 8,903 10,865 1,307 1,405 282 290 22,589 24,500	705 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 263 + 19 -1 738 2,1 023 1,9 Trunsport 2883 1,009 189 180 3,191 3,327 1,736 1,950 -19 +214 3,015 3,212	29 186 5 51 5 48 59 3,021 41 3,205 68 2,872 90 2,929 24 +, 57 71 + 123 51 2,948 78 3,138 Fush fit utilities and untilities	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 157 63 115 127 8 9 2,624 2,802 2,620 2,785	1,135 196 204 15,331 17,202 15,531 17,202 2,168 2,23 235 100 2,468 223 235 100 3,681 4,063 3,619 4,068	524 51 51 53 5.854 6.906 5.849 6.900 +1.051 5.854 6.908 0000 distribution # 1.838 1.978 1.99 200 41 6.252 6.405 1.933 4.260	614 145 9,727 10,359 9,682 10,302 + 620 + 12 9,727 10,359 ************************************
Northern Ireland banks  of which in sterling  Changes: in sterling	1982 Feb 17 May 19 81.Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb/May, 1982 Feb/May	1,021 247 243 9,242 9,591 7,772 8,117 +345 - 28 8,837 9,139 - 704s 10,236 11,326 1,416 1,522 282 283 27,407 29,296 22,589 24,500 - 131 +1,911 25,318 27,126	930 247 243 7,772 3 8,117 4 3 3,117 3 7,665 4 61 which in starting 8,903 10,865 1,307 1,405 282 290 22,589 24,590	705 1 190 190 761 2,4 045 2,3 735 1,1 ,998 1,1 263 + 19 -1 738 2,1 023 1,9 Transport and communications 883 1,009 189 180 3,191 3,327 1,736 1,950 - 19 +214 3,015 3,212	29 186 5 51 5 48 59 3,021 41 3,205 68 2,872 90 2,929 24 +, 57 71 + 123 51 2,948 78 3,138 78 3,138 78 3,138 1,169 1,307 751 903 - 24 + 152 1,068 1,276	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 1623 -115 127 8 9 2,624 2,802 2,785 -13 -14 -15 -15 -17 -15 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17	1,135 196 2,04 15,331 17,202 15,531 17,202 2,216 2,468 2,235 100 102 3,681 4,063 3,619 4,008	524 51 53 5,854 6,906 5,849 6,900 +1,051 5,854 6,906 0000 1,838 1,978 1,99 200 41 42 6,232 6,495 3,933 4,260 -166 -166 5,242	9,727 10,359 9,682 10,302 1+620 1-62
Northern Ireland banks  of which in sterling  Changes: in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks  Scottish clearing banks  Northern Ireland banks;  of which in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks  The introduction of the new more see the additional notes to table	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19 1982 Feb/May, 21 Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19 netary sector in Nees 3 and 5 in the	1,021 247 243 9,242 9,591 7,772 8,117 +345 	930 247 243 7,772 3 8,117 4 3 3 7,665 4 61 which startings 10,865 1,307 1,495 2,322 290 22,589 24,590 24,590	705 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 263 + 19 -1 738 2,1 023 1,9 Transport 883 1,009 189 180 3,191 3,327 1,736 1,950 - 19 +214 3,015 3,212 changes in ) Chan	29 186 5 51 5 48 59 3,021 41 2,205 68 2,872 90 2,929 24 +,57 71 + 123 51 2,948 78 3,138 Fushe utilizes and untilizes and untilizes 1229 29 49 19 18 1,169 1,307 751 903 - 24 + 152 1,068 1,276 a the coverses for Fei	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 127 62 63 115 127 8 9 2,634 2,802 2,620 2,785 +1,651 3,624 2,802 2,620 2,785  115 127 127 138 14165	1.135 196 204 15.331 17.202 15.531 17.202 2.216 2.2468 2.23 2.35 100 102 3.681 4.063 3.619 4.008  + 389 8.286 3.665 table (fitz are till	524 51 53 5.854 6.906 5.849 6.900 +1.051 5.854 6.906 	614 145 9,727 10,359 9,682 10,302 + 620 + 12 9,727 10,359 - 10,359 - 10,590 11,346 9,930 10,593 11,346 9,930 10,593 10,59
Northern Ireland banks  of which in sterling  Changes: in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks  Scottish clearing banks  Northern Ireland bankst  of which in sterling in foreign currencies adjusted for exchange rate effects  Advances only All banks  * The introduction of the new more see the additional notes to table † Including lending under special from other banks: Chemicals and	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19 1982 Feb/May, 21 Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19 netary sector in Nees 3 and 5 in the schemes for domes allied the distriction at life of the distriction and the distriction at life of the districtio	1,021 247 243 9,242 9,591 7,772 8,117 +345 	930 247 243 7,772 3,117 4 7,370 3,7,665 4,7,665 4,7,665 1,307 1,495 2,32 290 22,589 24,590 24,590 24,590 24,590 25,888 23,442 81 has led to 982 82 Builatin iding, ‡ The	705 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 263 + 19 -1 738 2,1 023 1,9 172112001 21012	29 186 5 51 5 48 59 3,021 41 2,205 68 2,872 90 2,929 24 + 57 71 + 123 51 2,948 78 3,138 78 3,	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 127 62 63 115 127 62 63 115 127 62 2,620 2,785 +1,651 41 3 4165 3,624 2,802 2,620 2,785 Northern	1.135 196 204 15.331 17.202 15.531 17.202 2.216 2.2468 2.23 2.35 100 102 3.681 4.063 3.619 4.008  + 389 8.286 3.665 table (fill are in land in	524 51 53 5.854 6.906 5.849 6.900 +1.051 5.854 6.906 	614 145 9,727 10,359 9,682 10,302 +620 +12 9,727 10,359 -661 732 113 10,590 11,346 9,930 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593
Northern Ireland banks  of which in sterling  Changes: in sterling	1982 Feb 17 May 19 81 Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19 1982 Feb/May, 21 Nov/82 Feb 1982 Feb/May, 1982 Feb/May, 1982 Feb/May, 1982 Feb/May, 1982 Feb 17 May 19 netary sector in Nees 3 and 5 in the schemes for domes allied the distriction at life of the distriction and the distriction at life of the districtio	1,021 247 243 9,242 9,591 7,772 8,117 +345 	930 247 243 7,772 3,117 4 7,370 3,7,665 4,7,665 4,7,665 1,307 1,495 2,32 290 22,589 24,590 24,590 24,590 24,590 25,888 23,442 81 has led to 982 82 Builatin iding, ‡ The	705 1 190 190 761 2,4 045 2,3 735 1,1 998 1,1 263 + 19 -1 738 2,1 023 1,9 172112001 21012	29 186 5 51 5 48 59 3,021 41 2,205 68 2,872 90 2,929 24 + 57 71 + 123 51 2,948 78 3,138 78 3,	1,138 196 204 15,581 17,265 15,531 17,202 +1,671 + 12 15,581 17,265 127 62 63 115 127 62 63 115 127 62 2,620 2,785 +1,651 41 3 4165 3,624 2,802 2,620 2,785 Northern	1.135 196 204 15.331 17.202 15.531 17.202 2.216 2.2468 2.23 2.35 100 102 3.681 4.063 3.619 4.008  + 389 8.286 3.665 table (fill are in land in	524 51 53 5.854 6.906 5.849 6.900 +1.051 5.854 6.906 	614 145 9,727 10,359 9,682 10,302 +620 +12 9,727 10,359 -661 732 113 10,590 11,346 9,930 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593 10,593

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30th June, 1982

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Energy

optimistic

A leap in bond issues reflects pent-up demand for credit, Peter Montagnon reports

# OECD sees borrowings of \$160bn this year

Co-operation and Development capital markets will remain \$160bn and \$175bn from the into the international arena. total of about \$143bn projected

despite some easing of balance aome \$175bn: of payments problems ao a result of the decline in oil prices, bean the sharp increase in Previously it had expected borrowing to be little changed from last year's underlying level of \$143bn, which excludes the exceptionally large Euro-credits raised by U.S. com-panies in connection panies in connection with takeover developments last summer. The revised forecast is based

Currency distribution of external bond offerings (%)

Andread Jan 11 - July July 12 - July	1981	1982 Ján- Mar	Apri
220	60.3	61.7	65.6
D-mark	5.4	6.8	7.8
SWFT	. 17	15.4	13.6
You	6.6	6.6	5.5

BY OUR NEW YORK STAFF

MORGAN Gusranty remsins the

largest manager of trust assets of any bank in the U.S., with a portfolio of \$35.2bn at the end

of 1981, according to a survey in

today'a issue of the American Banker. However its portfolio

decreased in size during the year, and oo did that of Citibank.

the number two bank in the top

increased lite portfollo 10 \$19.5bn, only just short of Citi-

bank's \$19.8bn .- ---

Morgan Guaranty still

top trust asset manager

has raised ils forecast level nf over-burdened with the demands borrowing on international capi- of public oector financing. This tal markets this year lo between will force other borrowers out

In the first five months of this year, total borrowing on interin March. year, total borrowing on inter-The OECD says in its lalest national capital markets was Financial Market Trends that slready running well ahead of this increase will take place last year, at an annual rate of

activity in international bond markets, whils medium-term Eurocredit financing bas

Between January and May new internstional bond issues were running at an annual rate of almost \$80bn compared with 348bn last year. New Eurocredits, however, rose only mar-ginally to \$97bn from \$95bn. largely because of the greater caution now being displayed in international lending.

An important factor behind the increase in bond financing has been demand for funds from U.S. corporations, especially on the Eurodollar bond market. This reflects a pent-up demand

what securities should be bought or sold.

the list is Provident National

Corporation of Philadelphia, which jumped from eighth to

fourth position after a 52 per

jumped four places in the list to the number five slot, with

\$13.2bn onder management at

The other five banks on the

list, in descending order, are Chase Manhattan, Mellon

Illinois

cent jump in its assets

\$15.9bn,

Continental

the year end

The fastest growing bank in

indicate expectations of -continuously high long-term rates of interest.

Until early June, the international bond markels were easily able to accommodats these increased demands. Since Average life (yr/ then the oversupply of both international and domestic new issues has re-emphasised the continuing vulnerability ... nf But even more striking has bond markets under present conditions of economic and financial uncertainty.

Indeed, the final amount of borrowing on these markets in 1982 will depend heavily on the extent of any decline in U.S. interest rates, the ECD asys. This explains why its forecast of overall capital market activity this year is couched in such unusually broad terms.

Activity in the Eurocredit markets is likely to remain at or stightly above last year's levels for the rest of 1982. Demand for funds ramains strong, especially from non-oil exporting developing countries, whose balance of payments deficit is expected to rise to an aggregate \$77bn from \$74bn in 1981.

Nimslo buys

film processor

By Our Financial Staff

NIMSLO International,

Bermuda-based company which owns worldwide rights to the

Nimslo 3-D photographic sys-

tem, has acquired about 12.1 per cent of the outstanding common stock of Berkey Photo

in a deal worth roughly \$2.25m

Berkey Photo bad sales of \$186.4m and net profits of \$1.7m or 35 cents a share in 1980. It

operates retail camera and film

Nimslo said the 601:170 shares

held by Nimslo Corporation, its

processiog outlets,

stake in

105.3 2725 \$2.9 7/11 Average margin (per cent).: 0.77 total loans (%) Son annual rate-figures for third and fourth quarters of 1981 are distorted through inclusion of U.S. corporate barrowing in connection with takeovers. Source: OECD

MEDIUM-TERM EUROCREDIT CONDITIONS

the OECD countries should fall by \$10bn, but will still be in the region of \$54bn.

lending have remained ample, the OECD warns that the cautlous stance of backs, particularly in Europe, has accentusted the market's teodeocy to differentiate between relative

The average margin paid by developing countries in April and May rose to 1.1 per cent from 0.85 per cent in the first 77thn from \$74bn in 1981. quarter, while that paid by in- out increasing porifolios un-Total payments deficits of dustrialised countries slipped to duly.

first borrower to come to the

DM 100m through a five-year

The issue appeared to bave

It is likely that today will

ace the launch of a DM 100m.

seven-year issue for Emhart, the

0.53 per cent from 0.56 per cent to continue to display a strong -But while funds available for preference for top-quality credit risks, both within the OECD area and outside, as a result of iocreasing problems with domestic business and the risk of more debt re-schedulings by

individual countries But io addition they may also try to place a growing emphasis on total client relationships and those forms of financing which create additional income with

for the Eurodollar, sector's

there are an increasing number

concerns the U.S. Treasury

Six-month Eurocurrency de-

posit rates began lo fall slightly

yesterday. The Eurodollar rate stood at 161 per cent-last night

(agains) 16f. per cent on Mon-day), while the Euro D-mark

rale fell 1/16 per cent lo close

at 9} per cent. The Swiss franc

deposts rate declined 5/16 per

cent to \$5/16 per cent.
Swiss franc foreign bond

prices were unchanged 10

New Zealand launches

DM100m five-year bond

THE GOVERNMENT of New some Issues were marked up by

Zealand yesterday became the as much as I point. The reasons

West German foreign bood mar-healthier underlone are twofold; ket since the imposition of a several dealers are covering

two-week moralorium on new their short positions — taking issues. New Zealand is raising on more bond inventories—and

bond bearing a 9½ per cent in- of bargain buniers looking for dicated coupon. The price will high quality paper at cheap be "around par" according to prices.

This week's main talking point

been well received last night and was said to be changing of the auctions will probably hands at a discount of about i affect the psychology of both the U.S. and international mar-

#### Columbia and RCA in video venture

By Paul Betts in New York

RCA, the targe U.S. communications conglomerate, has reached an important agreement with Columbia Pictures, the film company now owned by Coca Cola, to strengthen its presence in the fast growing bome video entertalament

The deal involves setting np a joint venture between tho two companies to market video cassettes and discs to the U.S. and Canada, A similar venture between the two companies was set up last year to distribute video pro-grammes in other parts of the

Under the new agreement, RCA will have access to Columbia Picture's extensive motion picture and television film libraries. Coca Cola, Columbia's parent company. said RCA would pay more than \$50m over a three-year period for access to the libraries.

RCA said the venture was part of its programme to make its entertainments business in the tonger term z major contributor to growth and profits. But despite RCA's strong presence in the video-disc market, the company's investment in discs has proved somewhat dleappoint-

ing. The The lalest deal with Columbia also reflects a general trend in the home rideo business. The major U.S. nelworks are entering into joint venture deals to strengthen their presence in this emerging market.

CBS, for example, one of the major rivals of NBC, the oatlonal broadeasting network owned by RCA, recently announced a joint venture in Twentieth Century Fox.

#### Super Valu edges ahead

By Our Financial Staff

EARNINGS at Super Valu Stores, the largest food wholesaler in the U.S. edged ahead in the first quarter from \$18.1m or 49 cents a share to \$18.5m or 51 cents a share on sales marginally higher at \$1.48bn compared with

# Sohio's Prudhoe Bay oil stake to be cut

BY OUR NEW YORK STAFF

pany 53 per cent-owned by British Petroleum, will see its share in the giant Alaska Prudhoe Bay pilfield reduced by a little over 21 per cent as a result of a final redetermination of participating interests in the largest frontier oilfield to be discovered in America.

The redetermination of Interests in an oilfield is a common practice in the oil iodustry and is a highly technical and complicated process to deter-mine the fair share of production due to companies participating in a field. Under the agreement now reached between Sohio and its

other two parmers in Prudboe Bay, Exxon and Atlantic Rich-field, Schio's share in the oil reservoir will drop from 52.964 per cent 10 50.414 per cent. At the current maximum allowed production rate of 1.5m barrels of crude 8 day from the Prindhoe Bay deld. Sobio's uel share of production will drop to about 661,700 barrels a day from about 695,200 barrels.. Itowever, because Sonio lifted in excess of its newly determined share since production cause on stream to 1977, the contrary has agreed to under-

STANDARD OIL Company of Sobio's daily not crude produc-Oltio, the large U.S. oil com tion during this period will average about 556,500 barrels to rise afterwards to 661,700 barrels.

Exxon's oil interest in Prudboe Bay will now increase from 20.4 per cent to 21.7 per cent. Under the agreement, Exxon's daily crude production will in-crease by 62,000 barrels for the 24-month period, or about 20 per cent more tosn current levels. After two years, Exxon will lift 19,000 barrels 2 day more or 6 per cent more than

eurrent levels. As for Atlantic Richfield, lts oil share will rise 1.282 per cent to 21.554 per cent. The com-pany will be able to lift 17,000 barrels a day more to 284,000 barrels a day at the same time as receiving 37,500 barrels a day of additional oil for the

24-month period.

While the redetermination will affect Subio's earnings this year, the company said the effect would be miligated by reduced payments to BP for its royalty interest in Sohio'o Prudhoe Bay production. At the same time, the company expects to recover excess development expenditure of about \$315m by the end of this year and excess operating costs of lili about 75,200 barrels a day about \$65m are expected to be for a 24-month period starting recovered by the end of the September 1. As a result, first quarter of next year.

#### Corning Glass earnings slide in second quarter

BY OUR NEW YORK STAFF

NET INCOME of Carning Glass . plunged from \$26.6m or \$1.26.6 share to \$12.7m or 60 ceuts a share during the second quarter of 1962, and the slide would have been even steeper bul for a \$4.9m capital profit from the repurchase of sluk \$752m against \$827m previously, ing fund debentures Mr Amore Houghton Ir.

at 39m, the group's sales fell from \$399m to \$358m and its net operating income all but ability in Europe. disappeared.

In addition, Corning said that following the end of the second quarter. MetPath-a: recent acquisition—had incurred a realised loss of \$4.3m before tax and an unrealised loss of \$1.7m unauthorised security dealings.

Corning's net income after six months is put at \$25.2m or \$1.19 per shore, compared with \$50.4m or \$2.37 per share in 1951. Last year's figures bave been restated to include Met-Poli. Italf-year sales were Mr Amory Houghton Jr, Although not income from Corning's charman, said there Corning's Associaties remained had been a number of encour-relatively stable in the period aging signs as the quarter drew to a close. Consumer orders had increased and so bad profit-

> "Operating expenses and capital continue under the a slow summer and only a mild Titro-up in the fall," Mr Houghof April, the group cut the pay of all its salaried employees by

#### The curvey, conducted annually by the American Banker, covers discretionary U.S. subsidiary, were bought for about \$3.75 each in private transactions mainly with Mr National, Northern Trust Corp., assets those accounts over Harris Bankcorp, and Manufac-Benjamin Berkey, fontider and which the bank itself decides turers Hanover. chsirman, and his family,

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ague. Indo Suaz 15 89	100	94 .			+03	
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† Inly one marker maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount leaued is in millions of currency units except for Yenr bonds where it is in billions. Change on week —Change over price a week earlier.

Floating Ratis Notas: Denominated in deliers unless otherwise indicated. Coupor shown is minimum. Cidts—Date next coupon becomes effective. Spread—March above is:x-month offered rate (\$:three-menth; \$above mean rate) for U.9. dollers. C.cpn—The current coupon. C.yid=The current yild.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day—Change on day. Chu. date—First date for convertion into shares. Chv. orice—Nominal emount of bond per share expressed in currency of ohere at conversion reto fixed at issue. Prem—Percontage promium of the current effective price of acquiring shares via the bond over the most recent

#### U.S. financial group. BHF Bank is expected to lead the issue, which should come if the market does not deteriorate: . Pricea of D-mark foreign bonds gained about a point in moderate trading. For the first time in several days dealers re-ported a fair amount of two-

The Eurodollar bond market slightly hetler last night after a also picked up yesterday and day of quiet trading.

#### Molson holds profit despite market slip

By Our Financial Staff

MAINTAINED . first . quarter earnings are forecast by Molson earnings are forecast by Molson Compenies; the Candian brewer, despite a smaller share of the domestic oeer market, according to Mr J. T. Black, chairman of the group.

Market, share has declined marginally to about 37 per ceot, be declared, but the group should be able to match the C\$1.16 a share earnings registered for the first three months.

rered for the first three months

last year. However, he told shareholders that the company expects "to show no more than mod-erate growth in earnings" for the full year. Capital spending, meanwhile,

is still expected to decline in the current year (to end March 1983) to C\$57m (US\$44m) from fiscal 1982's C\$65m. Spending for the company's brewing operations should total about C\$36m.

#### Interco falls for first time in 17 years

By Our Financial Staff

EARNINGS at Interco, one of the largest U.S. manufacturers and retailers of aboes and clothes, have fallen for the first time in 17 years because of the U.S. recession. Profits for the first quarter

ended May 31 plunged from \$25,38m or \$1.55 a share to \$16.17m or 98 cents 2 share. Sales were also lower at \$609.27m against \$639.43m.

The company said it expected the conditions which hit first quarter esmings also to soversely affect second-quarter

#### AHS sells dental units

By Our Financial Staff.

AMERICAN HOSPITAL Supply (AHS), the largest U.S. distri-butor of hospital and laboratory equipment, has sold its world-wide dental manufacturiog and distribution interests to Sybron, a smaller health care group specialising in dental products, for a total of \$87m in each and shares. The deal follows an agreement in principle announced last March.

The transaction, which is due to be completed by Sept-ember 30, values AHS five U.S. based dental operations at \$66m. to be paid in AHS common stock, with an aption to pay \$69m cash. Sybron will pay \$21m cash for the foreign nperations. The five subsidiaries. © The Financial Times Ltd. 1982. Reproduction in whole in part in any form not pawarted without writing had combined sales of \$94m in consent. Data supplied by DATASTREAM International. 1981, yielding profits of \$5.4m.

# The Name to Know In Air Technology

# Continuing Technical Progress Major Acquisitions in U.S. and Sweden

For the Fläkt Group, a world leader in air handling technology, the 1981 fiscal year was characterized by strong corporate and financial growth, skategic acquisitions and continuing tech-

growth, strategic acquisitions and continuing technical progress.

Group earnings, before special adjustments and taxes, rose 25 percent, compared with 1980. Operating income, after cost depreciation, increased 65 percent, compared with one year ago.

During the year, several strategic acquisitions were made. In the United States, the world's largest single market for air technology equipment, Fläkt strengthened its marketing and manufacturing resources and broadened its product program by acquiring The Bahnson Company and an operation that is now a part of the Environmental Systems Division of Fläkt, Inc., the U.S. subsidiary. The potential of the expanded U.S. organization was recently demanstrated when Fläkt, Inc., won the largest contract ever (U.S. \$ 70 M) for dry flueges desulphurization (FGD). This was the fifth order to date for Fläkt's new FGD system, which removes SO<sub>2</sub> and fly ash in flue gases in coal-fired power stations. Sales suncesses were also achieved in the traditional Flätt foods. power stations. Sales suncesses were also achieved in other traditional Fläkt fields. In the pulp and

paper industry, for example, all available contracts for pulp dryers in North America were captured by Flakt in 1981

In Sweden, the acquisiting of the Nils B. Nilsson heating and piping group has now made Fiskt one of the largest international contractors in the heating, ventilation and air conditioning field. the heating, ventuation and air conditioning network in addition, new energy-saving products and air conditioning units were introduced during 1981 which are attracting widespread interest.

The year was also highlighted by other corporate changes. The Parent Company, AB Svenska Fläkifabriken, changed its name to Field AR and a new corporate logitume was

Flükt AB and a new corporate logotype was

As in previous years, the international Fläkt Group will continue to seek new growth opportunities while consolidating and expanding its position in established markets.

If you would like to know more about Fläkt's progress in 1981 – and ils protential for fulure growth – why not write in a scena of our

future growth – why not write for a copy of our 1981 annual report. A request to our head office, or to the local address below, will receive prompt

	(GBP millions, ex	ccept per-sbare d	ata)	
INCOME DATA			1961	1980
Sales			563.8	407.9
Carnings before specie	el adjustments and t	X22	19.3	15.4
laxes Reported not earnings			3.0	3.7
Adjusted net earnings Per share			1.84	6.5 1.66
OTHER DATA		:		
Order-bookings			603.9	437,6
Order backlog at year investments in proper	end	ant	543.1	390.1
Dividend per share Employees at year em			0.76 14,570	0.60 12,410
GBP amounts translate	of form Sweetlah Irre	mor: GRP 1.00=S	EK 10.59	-



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Head office: Box 81001, S-10481 Stockholm, Sweden, Telex 10430. In the U.K.: FLAKT LTD. Steines House, 158 High Street, Steines, Middlesex TW18 4AR. Telex 261554.

The Flükt Group manufactures systems and equipment for air pollution control, air conditioning and ventilation, energy recovery, industrial drying, point finishing, grain handling and storage and other products based on air technology. Flükt also comprises the Gadelins Group, which markets advanced products and systems in such fields as energy and electronics in East Asia and the Nordic countries.

# Court rules against **Bouygues** bid to take over Drouot

BY TERRY DODSWORTH IN PARIS

bitter five-month battle to take ever Drougt, the country's ninth in approving the sale. largest insurance group.

The deafest of the Bouygues oid came in a surprise decision by the Paris commercial court, nuffifying the sudden sale of stares in Drouot last February. Bouygues says it is examining the details of the judgement, but it seems likely that it will now drop the takeover attempt, which has provoked one of the surbornest corporate battles in France in recent years. The struggle between

construction group and the main shareholders in Drount has provided a classic ilustration of the problems caused by the labyrinthine financial structure of some French companies. Bouygnes was able to get a foothold in Drouot by buying a stake owned by Patrimoine Participations, a holding com-pany which was itself ulti-metely controlled by private interests through a further

holding structure. These private shareholders, I Jean-Claude Aeron and the Hottinguer family, objected to the sale of the Patrimoine stake in Drougt on the grounds that the move should have been put to a full board meeting, where would have been rejected. In its judgement, the court sup- 219m last year.

EOUYGUES, the French con- ported this view, saying that struction group, has lost its the chairman of Patrimoine bad "surpossed his authority

> Bouygues has been ordered to pay FFr 20,000 (\$2,900) in damages, and will also bave to hand back the contested shares. But in return, the FFr 370m spent on the Drouot holding will be refunded, with interest at prevailing rates. In an earlier decision, the court froze both the shareholding and the funds paid over by Bouygues until the

> case was settled.
>
> Commenting on the decision. M Francis Bouyques, the group's chairman, said that the refunded

> tor" for the group
> It is likely, bowever, that the group will continue to search for acquisitions which will allow it to diversify to some degree away from the building

One of the fastest-growing companies in France, with an expanding overseas business, Bonygues has frequently curphasised its ambitions to extend its

range of activities.
Drouot was regarded by the Bouygues management as an ideal partner because it was involved in a less risky business than building, even though it is making nieagre profits at present against Bouygues' FFr

#### Swiss bank secrecy pact

ing secrecy will be eroded effective for five years, starting slightly as a result of so agree- from October 1. ment announced yesterday between the Swiss bankers association and the Swiss central bank.

tightens an expiring code of conduct to which Swiss baoks from one currency to another have voluntarily adhered since when the amount involves 1977. It also extends the life of SwFr 500,000 (\$236,0001 or a commission which has the power to impose fines on banks that violate the agreement. The accord, like its predeces-

difficult for baoks clients to engage in transactions tied to AP-DJ

ZURICH-Switzerland's bank- illegal activities. It will be The new agreement includes the following elements which

entral bank.

Banks will be required to
The part renews and slightly check the identity of clients who ask to transfer funds more.

sor, is aimed at making it involved directly or indirectly with the banking industry.

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CREDIT LYONNAIS

Bagnasco storms CigaHotels out of its slumbers

year, confronted by the spec-reputation, outside the Excelsion and Grand botels, two of the most expensive hosteries of the capital. Inside, service was often all but paralysed by a four-month strike which dragged on until April.

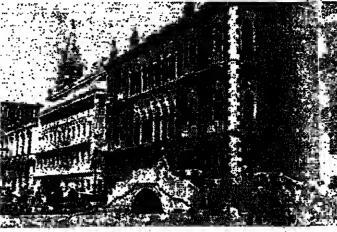
The disruption, however, was but the most visible sign of the crash-cure being imposed on Italy's CigaHotels by its proprietor of 18 months. Sig Orazio Bagnasco, the Swiss Genoese founder of Interprogramme, a thriving property fund, and for two turbulent months until 17 a deputy chairman of now notorious Banco

Almost since its foundation in 1906 by the Venetian aristocrat. Count Giuseppe Volpi, anxious to endow the lagoon city with hotels commensurate with its prestige. Ciga bas embodied Italian tourism at its smartest Apart from the Grand and the Excelsior in Rome; its 19 hotels include same of the most enchanting and expensive io the world: the Gritti and Danielli in Venice, and the Villa Cipriani at Asolo to mention but three. Of its guests, seven out of 1n

IS nothing sacred any longer? for a double room. But until Resigned tourists to Rome must the arrival of Sig Bagnasco, Ciga have wondered earlier this had been living largely on its tacle of red flags and rousing disturbed only by a touch of revolutionary music issuing farce in 1979 when its previous from loudspeakers rigged up owner, the Rome-based property group SGI, announced its sale to a subsidiary of Ireland's Aer Lingus—only to have the transaction swiftly denied by the pre-announced buyer. Sig Bagnasco finally took over

in late 1980, in a deal reckoned to have cost his group some L505n (\$36m). Today, Fimpar, a subsidiary of Interprogramme owns 50.04 per cent of Ciga. with the remainder spread among 7,400 shareholders. Sig Bagnasco's arrival was a surprise, and his motives are still not certain-a passionate commitment to the hotel trade, or merely a shrewd deal, paving the way for a lucrative future resale of an efficient, highly The answer. perhaps, is a bit of both.
"There's no point denying

it." says Sig Bagnasco. "Our top priority is to have an invest-ment that makes mooey." Nonetheless the new broom at the hotel group is nothing if not thorough, and the targets nothing if not ambitious. Last year, Ciga carned Libn on revenue of L105bn (875m). Io 1982. despite the strikes, net profit is are foreign, ready to pay sums forecast to rise to L5bn on in the region of \$200 a night revenue of about L115hn. Real



Rupert Cornwell in Rome looks at a businessman's approach to an elite hotel group's profits

ClgaHotels runs some of the most enchanting hotels in the world, including the Danieli in Venice

take-off is expected in 1983, when, saya Sig Glafranco saya Sig Ciga's turnover should hit (\$115m), to generate L160bn notable" profits.

The first step bas been a sweeping overhaul of the structure of the group. Before, the new team of young executives in charge argue. Ciga suffered from excessive bureaucracy, and over-centralisation.

Now the parent company bas been turned into a holding company at the head of three divisions. One bandles the day-today running of the hotels, each with its own director. . The

second heads five, separate, service and marketing companies, while the third looks after the six overseas offices of Ciga. handling promotion and reservations. The latter will be streamlined by a computerised centralised booking system. employing the General Elec-tric's of the U.S., intercon-tinental transmission network.

Another task was to tackle the losses of Lilbn (\$8m) a year, equivalent to L12,000 or \$S per meal served, run up by the catering side. In area emong the most profitable for Ciga's

and to switch the emphasis from the difference. We'll have to elahorate "international" cook- wait until 1983 to see the real ing, to more purely Italian fare, results. But a common thread running

through all Ciga's difficulties was what the new management. swiftly idealified as an excess of staff. Ciga previously was employing 1.7 people per occupied room, a quarter as much again as its main rivals. Labour costs accounted for 61 per cent of the concern's entire fixed costs. Hence the decision to slim the total workforce by a quarter, shedding over 560 jobs and hence the strike, finally settled with an agreement committing. Ciga to a new investment programme, including the new con-ference centre in Rome, and the gramme, including the new reopening of Florence's Grand; Hoiel, closed in 1974. The group is also looking for buying opportunities in Italy. For their part, the unions agreed to creater flexibility, and a pro-

gramme of incentives. Ciga has meanwhile introduced up-market packages in an effort to hift occupancy rates from today's 59 per cent to 66 per cent or more. These range from tennis courses on the Venice Lide to wild boar bunting peer its Park Hotel at Siena. Will the recipe prove success-"We're in the transition period," says a Ciga executive.
"We've made the cuts, and mayluxury hotel rivals like Hillor, be the service has auffered

rationalise the services on offer, better organisation to make up

Sig Bagnasco and his men are acutely aware of the danger of throwing out the baby with the bathwater — that in the pro-cess of modernisation, Ciga could lose its reputation for the excellence of its individual service. For this reason, there is little emphasis on headlong expansion abroad, "Ciga Hotels will remain for the elite," says Sig Bagnasco. Instead, the group is exploring the path of

franchising. In other words, Ciga would sell its know-how and techniques to hotels abroad, in return for a payment equivalent to 4 per from room letting. One such negotiation is already at an advanced stage, with Equitable Life Insurance of America. The latter plans to build ten small. high-class hotels in the U.S., which would then receive the Ciga imprimatur.

In that way not only Ciga, but the entire Italian tourist in-dustry, the largest in Europe, and the second in the world after the U.S., might benefit. "Italy today is a high-cost country, and should concentrate on high-class tourism," says Sig Bagnasco. "We simply can't go on in 1982 with a tourist in botel rivals like Hillon, be the service has auffered dustry run on the lines of the the intention is to temporarily. It's up to the 19th century."

# Decision soon on Akzo project

All of these Securities have been sold. This amountement appears as a matter of record only.

U.S. \$75,000,000

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were not lo the old one: but six times lighter, and bas

 Access to secret data about clients and their accounts will he available to fewer people

AKZO, the Dutch-based chemi- Duporit's aremide monopoly. eals group, may shortly begin work on a F1 600m (\$218m) project which by 1986 could make it a world leader in the production of aramide fibres.

1980s. Akno has claimed, bownever, that it developed the production of aramide fibres. Aramide, an advanced variant puted some of Dopont's patent of nylon, is as strong as steel

areas as plastics reinforcement, car tyres and ropes. Dutch Government within weeks on its request for substantial aid for the project, which is believed to be as much as

Fl 300m. A positive response

could lead to the break-up of

SHEARSON AMERICAN EXPRESS

DRESDNER BANK AKTIENGESELLSCHAFT

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YAMAICHI INTERNATIONAL (EUROPE)

AL-MAL GROUP

Dupont first made its break-through in aramide in the late In 1977, Enka established a

considerable potential in such pilot plant at its research development centre in Arnhem, This proved success-Akzo's fibres division, Enka, ful. Two years later, the division expects a decisioo from the started talks with the Governful. Two years later, the division ment on the question of state aid for the project.

By the cad of 1980, bowever,

priate to pour money into new venture just as others were being closed, and many people were being made redundant. Talks have started again, now that the restructuring has been underway for 18 months. It is thought likely that the Government of Mr Dries Van Agt -

which is in office only until the

General Election of September

- will be keen to help a pro-

ject which bas considerable profit potential at a time of enduring economic recession.

It is possible that the Government will object to the Akzo was ready to announce its major restructuring plan for the 1230s, and it was felt inappro-But against this, it is planned o sile it jointly in Emmen and Delfziil, two towns in the depressed far north of the country for which successive administrations in the Hague have sought increased employ-

Akzo is looking for a 50:50 joint venture with the Govern-ment. It may, however, bave to settle for less unless it can convince the authorities that the return on their investment

#### Norcem opens vear with wider losses

By Our Oslo Correspondent

NORCEM, the Norwegian cement and building materials group, reports a pre-tax loss of NKr 72m (\$11.4m) for the first four months of this year, compared with a loss of NKr 52m a year ago. For 1982 as a whole, however,

the group expects a pre-tax profit of about the same level of last year's profit of NKr 53m. The increased loss in this year's first four months was blamed mainly on a negative development regarding the sale of stoves and fireplaces and also regarding erosion control sys-tems and services. In addition, it was stressed that this period of the year normally represents a slack activity in the Nor-wegian building industry.

Sales in the first four months amounted to NKr 979m, up from NKr 924m a year ago. The upward trend was attributed not least to increased sales of products and services to the offshore oil industry, which has become gradually more imlast few years.

#### Elf Aquitaine profit up

Perhaps the bravest man

Leverknew...'

BY OUR FINANCIAL STAFF

French state-owned minerals ment . and energy group, have im-proved by 14 per cent, from a corresponding FFr: 2,07bn to FFr 2,37bn (3243m).

M. Albin Chalandon, the.

HALF - YEAR consolidated yearly results will not be suffi-profits of Elf Aquitaine, the cient to finance planned invest-

Consolidated net profit for the whole of 1981 amounted to FFr 3.69bn on turnover of FFr 104.4bn.

M Chalandon revealed that group's chairman, warned refining and distribution losses shareholders at the annual rose to FFr 2.7bn in 1981 from meeting in Paris yesterday, FFr 1.5bn a year earlier. But however, that a significant imbe said the takeover of Texasprovement in second half gulf has given Elf a firm base results is unlikely. He added, in the U.S. and provides a without ellaborating, that the favourable factor

#### American Express Overseas F1 750,000 each. Finance Company N.V. Cogema hit by stagnation

in nuclear fuel demand

nuclear energy left Cogema, the French state-controlled nuclear fuels group, with a deficit last

The levelling off of the nuclear market was shown in nuclear market was shown in 670m was charged to depreci-the group's turnover figures. ation, and there was FFr 540m which rose by only 1.4 per ceot provision for losses on currency which rose by only 1.4 per ceot from FFr 6.9bn to FFr 7bn (\$1bn). As a result, the company incurred net losses of FFr 277m, against profits of FFr 159m in 1980. Cogema, wholly owned by the. at La Hague.

Atomic Authority (CEAl, was hit partly last year by the drop in

Herr Heinz Ruhnau, the com-

pany's new managing board

Despite these setbacks and predictions of a relatively tough time over the next few years. M Michel Pecqueur, chairman, said the group remained finan-cially strong. Last year, FFr exchange.

Investments also increased by 45 per cent to FFr 1.5bn, of which FFr 685m was speet on the nuclear fuel retreatment

M Pecqueur said Cogema was to restart discussions with Pechiney-Ugine-Kuhlmann, the uranium prices. It was also recently nationalised metals affected by lower than expected company, over the reorganisa-demand for its enrichment tion of the French nuclear fuels industry.

prices bave not risen as sharply as expected. The company has

Lufthansa forecasts better results

LUFTHANSA, the West German airline, will finish the current husiness year with better results than in 1981, AP-DJ large capital investment of DM 1.2bn and aviatilen fuel prices have not view as sharely

chairman, said be was con-vinced that despite the air anywhere from 5 per cent on transportation industry's diffi-domestic routes to over 7 per

culties, losses on route service cent elsewhere.

# and now, he cannot bear

to turn a corner Six-toot-four Semeant Timy G.t.r.e, DCM., was perhaps the braves! man his Colonel ever knew

But now, ofter seeing service in Aden, after being booby-trapped and amoust ed in Northern Ireland, Sergeant Tiny cannot bear to turn a context. For lear of what is on the other side. It is the bravest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, much more, than they could in the service of our Country We lock after these brave men and women. We help them at

home, and in he spital. We run our own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hosfel gives permanent accommodation. For others, there is our Veterans' Home where they can see out their days in peace These men and women have given their minds to their

Country, If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us.

"They've given more than they could picase give as much as you can."

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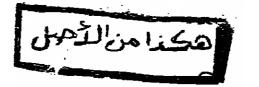


U.S. \$50,000,000

Floating Rate Notes Due 1988

In accordance with the provisions of the Notes. notice is hereby given that for the interest period from June 30, 1982 to December 30, 1982 the Notes will carry an Interest Rate of 17% per annum. The interest payable on the relevant interest payment date, December 30, 1982 against Goupon No. 4 will be U.S. \$43,843.75 per Note.

Mergan Guaranty Trust Company



**Profits up** 

24% at

Banco

**Atlantico** 

BANCO ATLANTICO.

By Mobert Graham in Madrid

largest of the 18 banks con-

trolled by the Rumasa Group.

bas aimounced a 24 per cent

increese in pre-tax profits in 1981 tn Pta 1.5bn (\$13.4m).

This profit increase is slightly

below the average for the big seven banks, but Atlantico was able to raise its share of

the market marginally to 1.7

# Paying for peace among Japanèse shareholders

MITSUBISHI ELECTRIC had a dustrial pollution, the pecadilplacid 18-minute annual share- loes of executives and other despite charges hrought last week that same employees had paid U.S. undercover agents for details of the latest technology ment in a single sokaiya was

A rousing shareholders' Sokaiya are Japanese chorus of "ryokai"—we agree—greeted Mr Nihachiro Katayama, Mitsubishi Electric's president, when he asserted co-operation in company that there was "no infringe-ment of the law." Some 260 sharebolders attended.

Hitachi, the other Japanese computer company involved in the case, fared even better on Monday. Its meeting of some Monday. Its meeting of some 400 sharebolders lasted 13 minutes. The lone allempt by a sharebolder to ask a question was shouted down by fellow sharebolders chanting "move to the next item."

Today is the last day of the 72-hour peak of Japan's annual meeting season. Some 470 companies across the country will bave met their shereholders in this period. Almost without exception the meetings will have been brief and trouble-free with the boards' proposals manimously endorsed. Rarely do these events last longer than

This order and barmony is often achieved by the liberal use of paid supporters, sokaiva. The literal translation is gadfly. hut it can also mean racketeer. Sokaiya extract money from companies in which they hold a few shares by threatening to disturb shareholder meetings with embarrassing questions. Alternatively they undertake to smooth out the meeting by warding off troublesome questions from other shareholders.

The National Police Agency estimates that 70 per cent to 80 per cent of shareholders attending meetings are sokalya. About 6,300 of them are at work in Japan organised into about 500 groups. The rapid rise from ahout 1,200 a decade ago mirrors ... the .. conntry's rapid economic growth.

meeting yesterday such subjects fall into the charges hrought last Y100,000 to Y200,000 (\$400-\$800) range.

The largest recorded pay-

demand money for their

annual meetings. They are out in force this year, the last before new laws severely hamper them.

Y10m (\$40,000). Total budgets of Y100m per company are not

Daiwa Securities surveyed the 1981 annual meeting of 609 companies and found that 131 had each paid off hetween 100 end 200 sokaiya. A further 77 had dealt with more than 500.

The onset of the sokaiya season in May and June is marked by the growing numbers of visitors to the corporate affairs offices of major corporations. The reception rooms fill up with pin-stripe suited men, many sporting dark classes end some facial scars. An active sokaiya can visit 10

companies in a day.
Shareholders meetings are open to envlody holding shares with a minimum par value of Y50 (20 cents U.S.). The growing use since the Second World War of Western-siyle meetings has given Sokaiya a rapidly expanding market.

Over the years Sokaiya's tactics have become increasingly sophisticeted. Most operete legally under the guise of business consulting firms, economic research institutes or publishing companies. They solicit sanjokin — "contribution money"—in the form of consulting fees, or subscription and advertising payments.

But the infiltration in recent years of these businesses by the underworld has become a grave concern to the National Police Typical payments to keep Agency. This has led to a requiet-about redundancles, in- vised commercial code which



#### Salinas y Rocha, S.A.

U.S.\$25,000,000 Floating Rates Notes due 1988

In accordance with the provisions of the Notes and the Agent Bank Agreement between Salinas y Rocha, S.A. and Citibank, N.A. dated December 23, 1981, notice is hereby given that the Rate of Interest has been fixed at 17½% p.a. and that the Interest payable on the relevant Interest Payment Date. December 31, 1982, against Coupon No. 2 in respect of U.S.55.000 nominal of the Notes will be . U.S.\$453.61.

June 30, 1982 By: Citibank, N.A. Agent Bank CITIBAN(

#### U.S. \$100,000,000 GenFinance N.V.

(Incorporated with limited liability in The Netherlands)

Floating Rate Notes Due 1992 Guaranteed on a Subordinated Basis as to payment of principal and interest by



Société Générale de Banque S.A./ Generale Bankmaatschappij N.V. (Incorporated with limited liability in Belgium)

In accordance with the provisions of the Notes, notice is is bereby given that for the six munth Interest Period from 30th June, 1982 to 30th December, 1982 the Notes will carry an Interest rate of 17½°, per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$876-87.

Credit Suisse First Boston Limited Agent Bank

U.S. \$25,000,000



# UNITED OVERSEAS

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three munth Interest Period from 30th June, 1982 in 30th September, 1982 the Notes will carry an Interest Rate of 17% per annum. The relevant Interest Payment Date will be 30th September, 1982 and the Coupon Amount per U.S. SI,000 will be U.S. \$43.76.

> Credit Sousse First Boston Limited Agent Bank

#### Narrower margins slow LTA growth

By Our Johannesburg Correspondent

will outlaw them from October

The new minimum par value

of e shareholding allowing entry to a meeting will be Y50,000. The revised code also specifies fines for people who make provocative announce-

Company executives will face

fines for providing any sort of payoff or benefit such as patro-

ising bars and restaurants run

Faced with e far tougher mar-ket come October, the sokaiya

are particularly active this sea-

activity by trebling to 940 the

number of staff assigned to shareholder meetings during the

peak three days this week. The number of companies requesting

a police presence at their meetings bas trehled this year to 340, the police department said.

The more determined sokaiya

seemed to have found a loop-

bole in the new laws. They are

constituting themselves as poli-tical organisations since a

donation to such a body need only be declared by a company

Police Depertment recognised a total of only ten political organisations in the spring of

last year. The number escalated

Tokyo Metropolitan

if it exceeds Ylm.

to 110 this year.

Takya Metropolitan

Department has to this increased

ments during a meeting.

by sokaiya.

Police

responded

LTA, the major South African construction and engineering company, which is controlled by Anglo American Corporation, was affected by narrower margins and higher interest rates in the year ended March 31.

Turnover rose by 42 per cent, to R\$60m (\$755m) from R607m, but operating profits before interest and tax rose by only 34 per cent to R22.8m

The company's interest bill rose to R4.2m from R386,000, which meant that profits before tax but after interest payments advanced by only 11.4 per cent to R18.6m from

At the end of March, the value of uncompleted work on hand was R897m compared with R705m a year earlier. By June 28 this year, bowever, the amount had fallen to R760m, reflecting a marked slowdown in the rate of ordering of civil engineer-ing and construction projects. A total dividend of 35

cents a share has been declared from earnings of 101 cents a share. In the year ended March 31, 1981, earn-ings were 83 cents a share and a total dividend of 30 cents a share was paid.

# Australian Woolworths in A\$200m bid for Grace

BY OUR FINANCIAL STAFF

Australian stores group, bas made a takeover offer worth about A\$200m (U.S.\$206m) for Grace Brothers, a competing

A fierce battle for control of Grace has developed in recent weeks with four groups each taking shareholdings of about 18 per cept in it. Woolworths, which is un-connected with F. W. Woolworth

the acceptance of 51 per cent of

BY OUR FINANCIAL STAFF.

KAO SOAP, a major Japanese

detergent manufacturer, bas reported a 74 per cent rise in

consolidated net earnings for

the year ended March, partly because of foreign currency

Net earnings climbed to Y5.26bn (\$20.6m) from Y3.02bn

a year earlier. Sales rose 14.8 per cent to Y294.14bn (\$1.15bn)

from the previous fiscal year's

Favourable foreign exchange

conditions resulted in a Y500m

The offer consists of a share and convertible note deal which

values each of Grace 47.48m common shares and each of its 10.25m convertible notes at about A\$3.50, roughly the level seen in recent heavy trading of the stock.

Woolworths will offer nine of its ordinary shares plus six convertible notes worth A\$1.62 each for seven Grace shares and/or convertible notes.

Officials of Woolworths and Grace were not immediately of the U.S. and the UK, has available yesterday for comment.

made its offer conditional on Grace Brothers said last week Grace Brothers said last week that about 72 per cent of its shares were in the bands of four

The Grace family and com-

Currency gains boost Kao Soap

recovery from a poor perform-

ance in the previous year when

price increases forced by spiral-

ling material costs combined wtb

poor sales resulting from the

unseasonally cool summer to

Kao is hoping that the current

fiscal year will prove to he even better. It estimates that net

earnings will climb to about

expected to total some Y314hn.

Obbayashi-Gumi, one of

on sales that are

hurt the earnings.

The profit rise also reflected Japan's top five integrated

cent of the shares and 8.6 per cent of the non-voting convertible notes.

Savnna, a Canherra-registered company which is representing the interests of Tan Sri Khoo Tech Pnat, the Singapore banker turned hotelier and developer, has 18.1 per cent nf the shares and 27.5 per cent of

the notes. Bond Corporation Holdings of Perth has 18.2 per cent of the shares while Adelaide Steamship Company, which like Bond is heavily involved in retailing. has 18.2 per cent of the shares and 17.9 per cent of the notes.

construction companies, bas reported net earnings of

Y10.65bn (£43m) for the year

ended March compared with

Turnover rose to Y687.43hn \$2.7bn) from Y655.22bn.

Operating profit was Y34.99bo

compared with Y34.8bn, while

pre-tax profits rose 34 per cent

Y7.93bn a year earlier.

(\$2.7bn) from

per cent. During the year deposits in pesetas increased by 19 per cent and in foreign currency by 41 per cent to total Pta 159bn. The profit performance was attributed to the persistence of high interest rates and the hank's success in holding down operational

Atlantico achieved an increase in productivity hy holding the workforce sleady at 3.546, yet managing to speo 14 more branches. International business also played an important part. accounting for 25 per cent of total husiness.

Of the pre-tax profit, Pta 634m will be set aside for dividends and Pta 510m for reserves. raising total assets by 4.8 per cent to Pta 11bn.

Rumasa now owns directly and indirectly S7 per cent of Atlantico, which was formerly to Y24.91bn. The company forecasts net linked to Continental Illinois profits for the current year of Y11.1bn on sales of Y706bn.

92nd ANNUAL GENERAL MEETING OF THE CHAMBER OF MINES OF SOUTH AFRICA

# Mining expansion plans reflect confidence in South Africa

This is an abridged version of the address by the President of the Chamber of Mines of South Africa, Mr L. W. P. van den Bosch, at the 92nd annual general meeting of the Chamber, held in Johannesburg on June 29,

Company Announcement



President of the Chamber of Mines of South Africa, 1981-82

The South African mining industry last year failed to match the exceptional results achieved in 1980, but nevertheless. performed well in the far less favourable circumstances of 1981.

Although mineral sales declined in value from the level achieved in 1980, they were still 40.7 per cent higher than in 1979 and the industry continued to expand, with capital expenditure by producing gold mines alone reaching a record R1 222 million last year, 32.5 per cent higher than in 1980.

The scale of expansion reflects the industry's confidence in the future and although South Africa's economic growth rate almost halved last year from a peak of about 8 per cent in 1980 and since then has contracted further, the country should be able to look tn a gradual revival of the economy in the wake of an expected improvement in mineral export earnings from next year onwards as the industrialised nations move out of the current

recessionary phase. The capacity of the mining industry to help generate and sustain economic growth will be particularly important in the next few years, as whatever blueprints emerge from the current discussion on constitutional and other reforms, continued stability in what appears to be an increasingly fluid domestic political situation will rest heavily on the degree to which the economic aspirations of the population as a whole can be accommodated.

#### The Gold Market

The pendulum which in recent years has favoured investment in gold swung the other way in 1981, resulting in a fall in the average price of gold on the London market from U.S.\$613 per fine ounce in 1980 to U.S.\$460 last year, with the price falling from an average of U.S.\$557 in January to U.S.\$410 in December

There were, however, some significant geographical variations in the demand for gold,

investment demand being relatively inactive in Europe and the U.S., but surging strongly in the Middle and Far East.

While the fall in the gold price in 1981 had a severe impact on investment demand it was offset to some extent by the increase in the demand for gold jewellery. resulting from the lower gold-price and the reduced volatility. A total of about 756 tons of gold including recycled scrap, was used for this purpose, as against 518 tons in 1980. The favourable trend bas continued into this year and at the present stage it can reasonably be expected that more than 800 tons of gold will be fabricated into jewellery during

Sales of Krugerrands increased to over 3.5 million ounces in 1981 compared with 3.1 million ounces in 1980. This is a fine achievement in view of the gold price performance, high interest rates and intensified competitive activity during the year. The total revenue earned in 1981 declined marginally to R1 475 million from R1 527 million in the previous year as a result of the lower gold price. The success of the Krugerrand range of gold coins is attributed to the widespread international appeal of the four denominations of the coin, of which a total of about 40 million have now been sold worldwide. While Europe and north America remained the dominant Krugerrand markets, the rapid . growth of demand in Japan and the increased allocation of coins to the South African market both played a significant role in the overall results.

In the first five months of 1982, sales of Krugerrands were over 400,000 ounces higher than the 1.2 million ounces sold in the corresponding period of 1981. Despite the recent imposition in the United Kingdom of a 15 per cent Value Added Tax, which is likely to affect this market for several months to come, it is expected that improved Krugerrand sales will in total be maintained for the rest of this

The offtake of small gold bars in the East for industrial and investment purposes, particularly kilo bars, led to a shortfall in world refinery capacity for production of such bars in 1980/81 and this trend has continued for much of the current year.

In order to take advantage of this situation the Chamber sought and obtained approval from the authorities to produce and market high purity four-nines gold bars of 1,000 grams each. These kilobars, as they are known, were available for sale from this month and to date 3,000 bars have been sold, but it is the intention of the Chamber not to disturb the existing market for such bars.

The demand for gold at current price levels would seem to indicate that the physical market could, unless there are substantial price increases later in the year, comfortably absorb newly-mined production entering the market

and thereby provide a firm foundation for a resumption of an upward trend in the gold price. Much will of course depend on the speed and nature of the economic recovery in the Western world.

Labour In the field of labour and industrial relations the past year has seen intensified efforts to combat the skilled manpower shortage through stepped-up training programmes in the mining industry for all its employees and an initiative to secure an improved industrial relations arrangement which will enable the better utilisation of all the human resources at our disposal, irrespective of race.

This latter development followed a comprehensive analysis by the Chamber of the major industrial relations problems facing the mining industry which identified certain issues requiring industrial relations structures, including the collective bargaining system in operation, the question of freedom of association and the future of the closed shop and the need to allay employees' fears about future job security.

In August last year therefore, a series of meetings was commenced with the 11 employee organisations to debate these issues. Subsequent to that the sixth report of the commission of inquiry into labour legislation (the Wiehahn Commission) was published recommending that race discrimination in employment in the mining industry be abolished by replacing the definition "scheduled person" in the mines and works act with a nondiscriminatory definition of a " competent person", provided that seven conditions could be

This was followed by the publication of a government white paper in which the Chamber and employee organisations in the industry were urged to take the initiative to reach agreement on the changes required within a reasonable period of time.

An analysis of the matters dealt with in the Wiehahn Commission's sixth report and the government white paper showed that many of the issues which the Chamber was already discussing with the employee organisations were also matters which would have to be tackled if agreement was to be obtained on the changes to the Mines and Works Act contemplated by the Wiehahn Commission.

To date a number of meetings have been held with the 11 employee organisations, but progress in reaching a consensus on the resolution of these major issues has unfortunately been slow.

Unfortunately, given the extremely serious plight of the mining industry and the national economy as a result of drastically reduced mineral earnings in the course of this year, it is not possible to maintain the high level of wage increases to which employees have become

accustomed in recent years. The Outlook

South Africa's mining industry was, for the most part, able to accommodate the very high inflationary cost increases during the 1970's, since the prices received for its major products, notably gold and diamonds, rose ahead of the rate of inflation which prevailed.

This situation has suddenly and dramatically been reversed, underscoring the essential wisdom of repeated warnings by successive presidents of the Chamber that since the industry cannot control external market forces it should strive to secure its future so far as possible by rigid control of costs.

During a period of rapid expansion, higher revenues, shortages of skills and generally high inflation, this has been extremely difficult --- working costs on the gold mines alone rose by more than 75 per cent over the five-year period 1977-1981 in which the general rate of inflation increased by 65 per cent.

At the same time, real benefits did accrue as the industry seized the opportunity provided by higher gold prices to increase wages, improve the living and working conditions of employees, stabilise the labour force and embark on capital expenditure programmes designed to extend the lives and earning ability of the gold mines.

However, the adverse economic situation which both the country and the industry now face provides an opportunity for consolidation, as, hopefully, many of the factors I have mentioned which have contributed to the inflationary spiral will start

abating.

Expansion plans on the operating gold mines bave already been trimmed by about 15 per cent and will remain at roughly the same level as last year; there has been a discernible easing of the skilled manpower shortage; the level of wage increases accorded in the more difficult circumstances of the industry this year has been lower and a degree of improvement in productivity has accompanied the increased stabilisation of the labour force.

The economic potential of South Africa remains enormous. If the necessary wisdom and discipline can be applied in the economic sphere to realise this potential, then I have little doubt that the solutions which are necessary in the political field will be that much easier to find.



The full text of this address, in English or Afrikaans, is available from: The General Manager, Chamber of Mines of South Africa, 5 Hollard Street, Johannesburg, 2001.

MARK MEREDITH and MAX COMMANDER look at the latest developments in oil drilling

# How to make efficient holes in the earth's crust

British developed, mud-powered machine is trying to make a hole in the expanding market for deep well drilling

equipment. Drilling tens of thousands of feet into the earth for oil. gas. water, minerat samples or for geothermal energy can. roughly speaking, he done

growing market" for such a

tool is dominated by one Japa-

clutch operated by a mechanical

spring-loaded system. When

Westerners is to have a drill hit churning into the rock at

the end of a long pipe which is turned by a powerful rotary motor on the aurface.

The other method, extensively used in the Soviet sively used in the Soviet Union, uses a drill motor actually down the hole with the driving force right hehind the cutting drill hit.

Fight back on screwdrivers

BRITAIN is fighting back on the the spring can no longer hold to be a collector of screw

screwdriver front. This is the the clutch against the power of drivers, ancieot and modern,

patriolic message from the the motor one of the two you will understand all this. It

Desoutter Group of London sections it holds apart makes the Desoutter model can deal

which intends to seize a part of contact with a micro-switch with all screw materials (non-

the market for torque con-trolled electric screwdrivers.

But those devilishly clever most kinds of plastic). All can It may not be generally Desoutter people have designed he fastened to a required

known but, apparently, the a screwdriver with electronic preset torque consistency of

-instantly.
I suppose that if you happen

nese manufacturer. But his is reached the clutch disengages than 60 db (A).

manually switched with the and the motor is switched off Patriotic screw

accidnoiders' Equity
Class B Common Stock, \$100 par value, 2,000,000
shares authorized, 1,000,000 shares outstanding......

own shares outstanding, at stated value ......

Paid-in Capital .....

Retained Earnings ..... Unrealized Foreign Currency
Translation Adjustments

Marketable Equity Securities.....

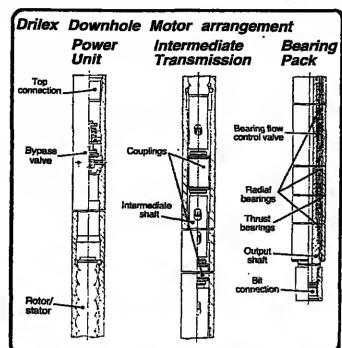
Common Stock, no par value, 5,000 shares authorized,

Unrealized Appreciation (Depreciation) of

Associates -

control. This ensures that when between 0.4 and 3.4 Nm.

the preset torque has been also has a noise level of less



Vital issues drilling far below the surface are the material strengths and nower involved in turning the drill as well as the speed of the drill with its associoted problems of vibration, friction and

> A cutting edge for the operator too is the cost involved in drilling where the lease of equipment, especially offshore, is bugely expensive. Plant hire of this kind can cost \$100,000 a day.

Speed and efficiency are essential. But new systems have often found it difficult to make headway in the conservative world of drill operators who prefer tried and tested systems.

Drilex is an Aberdeenhased company with a conviction it can win converts to its down-hole drill motor. The company is 50 per cent owned by the John Wood group and 50 per cent hy Drilex UK, both offshore service specialists.

Mr John Forest, a director and technical director of Drilex has developed the series of down-hole motor which he says is cap-oble of drilling a hole in half time of conventional systems, in some cases.

The market is a big one with only one per cent of the footage drilled in the U.S.

Patriotic screwdriver buyers

should 'chone Peter Tobitt on 01-205 7050. PIC

the Soviet footage drilled on the other hand uses the

The motor involves packing the drive equipment for a motor into a pipe 23 feet long and able to fit down a drill

The motor mechanism is rather like a corkscrew fitted loosely into a casing with a corresponding screw thread a thread tuside a cavity of similar geometry.

The equipment is powered by drilling mnd, pumped under high pressure from the surfoce down inside the drill pipe to the motor and through the spiral gap hetween the threads of the corkserew and the inner easing to turn the corkscrew and drill bit.

The mnd is a mixture, 80 per cent liquid and 20 per cent solids. It must be dense enough to maintain the pressure on the wall of the hole and prevent cave-in or blow outs where gas leaks into the hole and rises up expanding

. The mnd passes through the motor and out through the teeth of the hit removing the cut rock and passing back up the drill hoie on the outside of the drill pipe to the surface where it is filtered and reinizcted.

Running with mnd however, presents one fundamental problem-it is rather like running an engine on

Straw boilers

from Denmark

Two hoilers rated ot 280,000

BTUs and 400,000 BTUs have

been developed by the Danish

Institute of Technology for

firing by straw hales, but with

also use household refuse or

wood. Exence of Aldershot has

sole distribution rights in the

The first installation in the

UK will he completed at the

end of this month. Full details

from Execco (07356 6588).

UK and the Irish Republic.

sand. The solid matter exerts considerable wear on the motor.

Drilex has reduced this

wear through the use of ceramic coatings on the steel to he more resilient to wear and the use of carbon fibres for greater strength in some

fittings.

The short life of a motor used to be one of its main drawbacks. Some would only have a life of 10 hours before they would have to be drawn back up the hote and operators want to avoid time spent pulling equipment out of the hole. The "D" series developed by Drilex claims a life of 100 hours or more.

Tha motor is called a positive displacement motor referring to tts direct drive

Where Drilex feels it has the edge not only over conventional methods but over the other 10 or so downhole motor manufacturers in the world is the factors of high torque and low speed. Torque is the turning strength of drill. It also ex-

plains the huge strains put on a conventional drill pipe thousands of feet in length turning inside a constricted hole. Rather like twisting an elastic band, the actual isrque at the drill end can often be five to eight times the twist-ing strength at the rotary motor on the surface.

The strains on the drill pipe are a constant worry for the operator. The lack of high quality steel able to withstand these pressures was a key factor which led Soviet scientists to develop the downhole motor which eliminated the

strain on the drill string.
In terms of drilling rate the down-hole motor can eat its woy hy as much as 120 feet an honr. This compares with examples of three to 60 feet in some conventional rotary systems, according to

The low speed of the motor enables it to use any system drill hit. Other down-hole motors have much greater peeds limiting the range of bits they can use.

Drilex sees as its main target the land-based drilling rig simply because there are more of them although there are cost advantages to off-shore work. And deep hard rock drilling down-hole motors have been used in numerous operations under the sea-bed.



LUCAS GIRLING is the first, and so far only maker to win UK Government vehicle type approval for an anti-lock braking system for trucks, huses and other heavy commercial veblcles.

Crane Fruehauf, the leading trailer maker, with which Lucas has ben collaborating, has also received comparable approval fo ra ; railer fitted with a similar device for controlling air-actuated braking systems. The Skidchek system is a

logical extension of regulations that come into force for vehicles produced after October I. Among other things these specify o load modulation system that provides balanced braking of the tandem axle whether the vehicle is laden or unladen via a lood sensing

The regulations also introduce a 0.4 second response in a two-line hraking system, and eight hraking applications after the engine, which supplies compressed air, has ceased running, and still retain 50 per cent of

They do not however, go as far as Skidchek in eliminating the "jackknifing" of articulated lorries and other manifestations of skidding. Lncas Girling claims that the extra £200 or so the more advanced system costs over what new regulations recovered through reduced tyre make necessary can wear and maintenance costs.

The original Skidchek system has been adopted by almost all fire services and oil companies' tankers, and more up-to-date versions are being built into new trailers and vehicles. Crane Rruehouf has so far huilt about two dozen trailers with the Skidchek as original

equipment, and Wallace Aroold has just taken delivery of six Volvo coaches. Wallace Arnold had the first wallace Arnold nag the hist coach, a Leyland Tiger, fitted with the anti-lock device. Approvals ore awaited from Volvofi Daf, Ford and Bedford,

with the two latter systems operating on hydraulic or air hrake lines.
Among the basic elements of Skidchek are an electronic con-

trol module. a memory con-trolled relay valve, an exciter and monitor light. The exciter axie hnb which activates a sen-sor when wheel deceleration reaches a predetermined thres

Existing models are of analogue variety, but work is pro-ceeding on a digital version that should eventually reduce the size to about a nuarter as well as enhancing efficiency.

PETER CARTWRIGHT



Fitting the suction adaptor to a Weir downhole pumpset at the company's Alloa, Clackmannanshire plant

#### Reliability standards

WEIR PUMPS of Glasgow, with assistance from British Petroleum, the British National Oil Corporation and the Department of Energy, has developed a new high power downhole pump which, it is hoped, will set new standards of reliability for raising oil and water from deep wells.

Weir believes that even in the very harsh operating condi-tions of many oilfields the pump should have a working life several times that of an equivalent electric unit resulting in a potential annual saving of £1m or more for each pump

in operation.
Mr J. D. Sinclair of Weir says that the pump has an hydraulic drive which makes possible a unit about one-tenth the weight and length of existing electrically driven assemblies of the same power. In some examples this can mean a unit 10 ft long as compared with some electrical ones of 100 ft.

First test with a full size 320 hp prototype started in April last year. After 450 hours test-bed running, including 230 stops and starts at tempera-tures between 80 and 90 degrees C with the unit mounted at various attitudes and dirt in the circult, it was difficult to find any appreciable deterioration.

Subsequently, in July last year the prototype was installed 2,000 ft below ground at the Energy Department's geo-thermal well at Marchwood,

The trial ran for 2,000 hours company now has units avail-

downhole pump in the well: (1) Hydranlie power fluid pump (2) filter (3) well ontput (4) well head (5) casing (6) production tune (7) hydraulic power fluid supply tube (8) downhole pumpset (9) hydraulic power fluid outlet to production tube (10) pump discharge to production tube (11) sealing packer (12) oil flow into well

Arrangement of the Weir

The trial ran for 2.000 hours and now a unit is to be used in a Middle East oilfield where it heads from 1.000 to 4.000 ft. The machines in 400mm and will raise hot saline water from a deep aquifier for injection available for pumping up to into the oil bearing formation.

Mr Sinclair says that his Cobble Muschaup, a unvision of Cobble Blackburn.

Cobble Muschaup, a unvision of Cobble Blackburn.

The machines in 400mm and 600mm gauges are intended for use with large format supply packages in the medium to coarse count areas of synthetic 
The Weir Group is at

Atlas Copco

Compressed Air Technology.

**Profit from** our experience

> Hemel Hempstead (0442) 61201

#### First for London

LONDON WILL be the first city in Europe to use a low power digital microwave radio system developed by DCC as part of Mercury, the private business telecommunications network now ander develop DCC, part of the M/A-Com

group, hopes that its part of the Mercury system, called Rapac will he operating early next year to satisfy the existing demand for high speed digital communications within London Subscribers to the London system will need a roof top dish aerial to pick up the data which is transmitted via a centra transmitter called a node. This has a six mile broadcast radius and transmits the high speed data as packets of information each carrying a special address Only the aerial with the righ address for each data packe

can decode the signal. Businesses will be able to recive and transmit data at speeds up to 160 times greater than that attainable in ordinary leased telephone lines, DCC claims.

The company says that the new system will make the often talked about concept of electronic offices communicating automatically with each other a practical, and economic,

It will pave the way for high speed facsimile transmission with dozens of pages sent over the network a minute — plus high speed computer data and video-conferencing.

#### Detector

THE MEASUREMENT of liquid and solid levels in vessels and is possible using an ultrasonic detector from Fischer & Porter of Workington, Cumbria The detector is made up of

two units: a transmitter and a transponder. The transponder generates the high-powered ultrasonic sound waves within a span of 2 ft to 22 ft. More information on 0946 830611.

#### **Twisters**

A NEW range of "Twistronic" two for one twisters and direct cablers is now available from Cobble Muschamp, a division of

staple and filament and for fine

#### Corporation of North America Financial Highlights for the Nine Months Ended April 30, 1982 or at April 30 or at April 30. 1981 1931 (USS Amounts in Thousands) (US\$ Amounts in Thousands) kacoma before provision for Unearmed finance income ..... \$1,227,307 \$1,111,297 income taxes and unrealized Percent of Related foreign currency translation loss\*...... \$ 104,346 \$ 85,532 22% Receivables .... Net income\*.... 64,341 45,591 Allowance for losses 152,883 153,986 Stockholders' equity..... (1) Percent of Net Receivables .... 3.16% 3.30% Commercial and Industrial Financing...... \$2,887,200 \$2,541,420 Commercial and Industrial Consumer Financing-Consumer Operation...... 2,689,812 2,873,250 Consumer Operation...... 1,369,614 1,923,717 Diversified Services Operation......457,275 345,497 Diversified Services Operation. 338.158 304.820 Total Receivables...... \$6,034,287 \$5,760,167 5 Total Volume...... \$5,488,154 \$5,470,529 "During the third quarter of fiscal 1982, The Associates adopted the Statement of Financial Accounting Standards No. 52. "Foreign Currency Translation;" effective August 1, 1981. Under the new standards, the unrealized effect on The Associates' financial statements of translating assets and habithes denominated in foreign currencies into United States currency is no longer included in the determination of net recome. The accounting charge decreased net income that would otherwise have been reported for the nine months ended April 30, 1982 by \$335,000. Financial statements for pendos prior to August 1, 1981, have not been restated. For the first nine months of fiscal 1981, the Company reported an unrealized foreign currency translation loss of \$5.9 million. Consolidated Balance Sheet **Board of Directors** April 30. Chairman of the Board 1981 Belk Stores Services, Inc. (USS Amounts in Thousands) Chairman of the Board. Charles G. Bluhdom ASSETS ... Dean Emeritus Graduate School of Business Administration and the Donald C. Cook Bonds and Notes, at amorfized cost (market-1982. Distinguished Professor of Business Economics, The University of Machigan \$235,263,000; 1981, \$199,848,000)...... \$ 265,500 \$ 231,782 Stocks, at market (cost-1982,-Executive Vice President. Martin S. Davis \$6,249,000; 1981, \$22,239,000)..... 4.681 Total Marketable Securities ...... \$ 270,181 \$ 255,632 John H. Duncan ... Chalman of the Executive Committee, William A. Gallaway Executive vice Pressuring Associates Octoparation of North America Commercial and Industrial Financian Heavy-duty truck installment receivables ...... \$1,095,257 \$ 981,302 Executive Vice President, 1,003,304 Gulf + Western industries, Inc. Factored receivables and loans to factoring clients..... 151,832 150,653 Commercial loans..... 267,480 294,112 Executive Vice President le short-term loans..... 112,049 Associates Corporation of North America. Executive Vice President, Real estate installment loans ...... 1.510.174 1,395,760 Associates Corporation of North America Direct installment loans 862,128 1,149.087 Gull + Western Industries, Inc. -- Diversified Services operation 457,275 345,497 Vice Chairman and Chief Financial Other installment receivables ..... 328,403 217.510 Officer, Emerson Electric Company Total Finance Receivables ----- \$5,034,287 \$5,760,167 Associates Corporation of North Ame <u>(153,986</u> Benicia Inclustries, Inc. \$4,654,092 S4,494,884 Senior Executive Vice President. 322,040 302.112 Associates Corporation of North America. \$5,299,264 \$5,123,713 Concultant and Retired Chairman, Associates First Capital Corporation Executive Vice President, LIABILITIES AND STOCKHOLDERS' EQUITY Associates Compretion of North America Chairman of the Board and 151.681 erve for insurance Claims and Benefits ...... 135,031 Citief Executive Officer Accounts Payable and Accruals..... .172819 InterFast Corporation Credit Balances of Factoring Clients and Dealers..... Citairman of the Board. Long-Term Debt unsecured..... 1.831.093 Daniel International Corporation

\$ 100,000 \$ 100,000

\$5,299,264 \$5,123,713

47.937

356,548

47,037

283,315

346,765

1,160

#### Glasgow (041-637 to coarse demer industrial able to run inside 7 Inch dia- Cathcart, meter tube for flows from 7111). MC yarns. More from 0254 55121. UNION DE BANQUES ARABES ET FRANÇAISES الإعاظ المطارف العربية والفرنسيلة **Balance sheet** as at 31 December 1981 (French Francs) ASSETS 1981 1980 Caah, issuing houses, Treasury, Poat Office current accounts Banks, financial inatitutions and corporations 23 090 632 000 Treasury hills, securities received as collataral or bought firm 185721000 167 360 000 Credit to cuatomers · · 5024765000 46071000 7 234 573 000 61 658 000 95 396 000 Customers' debit accounts Chaques and bills for collection Suspense accounts and sundries 935 157 000 737 242 000 Securities transactions 11071:000 493448000 288 332 000 Marketabls securities Investments in subsidiaries and associates 46 944 000 46909000 Subordinated leans -7fi 132 000 19492000 Total assets: 22617707000 33608026000 LIABILITIES 1980 1981 Issuing housas. Treasury. Post Office current accounts 3298775000 3902953000 Banks, finsncial institutions and corporations 23928668000 14 671 183 000 Securities givan as collataral or sold firm Customers' cradit accounts 603 399 000 1 571 531 000 1 222 800 000 2033 163 000 Special savinga accounts Accounts poyable after collection 17.667.000 99.334.000 1 899 000 95 396 000 1 191 114 000 698 522 000 Suapense accounts, provisions and sundries 629 560 000 Subordinated loan issue 150 000 000 63 523 000 150 000 000 Ressives :80 051 000 Capitst 250 000 000 250 000 000 Profit for tha year 53 660 000 38 404 000 Total liabilities: 22617707000 33 608 026 000

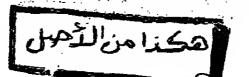
The Andual General Meeting held on April 20, 1982, et the bank's new heed office 190 avenue Charles de Gaulle, Neurity-sur-Seine, unanimously approved the belance-sheet and accounts for the year ended December 21, 1881, which showed a net profit of FP 53,659,555 against FF 38, 103,739 for the previous year. ended December 31, 1281, which showed a net profit of PP 53,659,555 egainst FF 38,603,739 for one previous year.

The General Meeting decided to distribute a dividend of FF 27,500,000 against FF 22,500,000 in 1980. It vinentmously ratified the appointment of Mr Runno DAVEZAC to this position left vacant after Mr Tanneguy de FEUILHAOE de CHALVRI resigned.

The General Meeting unanimously ratified the Board's proposal to renew for a further 3 years the lern of office of the following members of the 80ard's proposal to renew for a further 3 years the lern of office of the following members of the 80ard's Proposal to renew for a further 3 years the lern of office of the following members of the 80ard's Proposal to Commercial Bank of Syria represented by Mr Maen RASLAN.

Pursuant to this resolution of the Extraordinary General Meeting held on the same day, the 80ard of Orrectors renewed the term of office of Dr Mohamed Mehmoud ABUSHADI as Chalman of the Board for the duration of his position as Director.

gath in the sale of the west of the



Chairman of the Board,

Texas ladishes, inc.

...Private Investor

Associates Corporation of North America

CORPORATE -1 Gulf + Western Flaza, New York, NY 10023

P.O. Box 200, Windsor, Berkshire, SL4 15W

ADMINISTRATIVE -P.O. Sox 222322, Calas, TX 75222

UNITED KINGDOM SUBSIDIARY—Associates House,

Robert D. Rogers.

John T. Trotter.

Offices

#### Indian tea forecast down

By P. C. Mahanti in Calcutta

CHAIRMAN of Tea Board Mr B. K. Goswami has repeated his earlier forecast that the Indian tes crop this season is likely to be short by at least 18m kilos compared with the past year's 550m kilos.

The bulk of the otuput loss will be in South India where an unusually long and severe drought has hit the tea crop so hard that the south Indian out-put over the first four months of this year shows a sharp drop of 11.4m kilos to 27.26m. The drop is one of 28 per cent. The north Indian crop was running some 15m kilos behind the previous year's figure at the end of last May according to industry estimates. Since then, monsoon has broken in Assam and the crop is likely to have recovered some ground during the current months but will not have made up for the overall drop in the Indian tes crop so far.

#### Britain eats more chicken

Financial Times Roporter

POULTRY meat sales reached a record £800m last year and it is now the most popular mest in Britain, according to figures published yesterday.

In the last 30 years poultry meat has come from being the least consumer meat, well below beef, pork and lamb, to the mumber one spot, said Mr Maurice Trew, Choirman of British Chicken, the marketing co-operative representing lead-

ing producers. About 80 per cent of a)l poultry eaten is chicken and por-tions and further processed products are the featest growing sectors of this market, accounting for about 90m birds worth

more than £150m s year.

About 5m whole chickens sre also sold every week. Housewives are switching from beef to larger birds, weighing be-tween 4lbs and 5lbs, for the traditional Sunday roast, said

# Copper recovery spurs producer price rises

THE RALLY in London Metal pound Exchange copper prices accelerated yesterday with the high per was followed by lead and munerative returns to produce grade cash quotation gaining zinc but there was a decline on ers and fair prices to consumers.

"To attain these objectives, grade cash quotation gaining zinc but there was a decline on another £25 to end the day at the tin market, which had risen £783 a tonns. The price has sharply on Monday in a contine agreement provides for now regained £92.75 since sustinued reaction to news that the several institutional and finanit to its lowest level for four ment, (ITA) was to go ahead measures to intensify research years at the beginning of tast

Yesterday's rise stemmed from overnight strength in New York which encouraged covering against earlier speculative speculators following the earlier formstion," it added. sales and new buying based on "bullish " chart patterns. Dealers said the renewed strength in gold, physical demand from East and West Germany, and covering against sales to China, were other factors influencing the market.
The reported Chinese pur-

time, they noted. The recovery in the copper morket has anconraged several producers to raise their list prices following earlier sharp cuts. Asarco has lifted its price from 65 to 66 cents a pound while Inspiration copper has gone up 1; cents to 65 cents 2 pound. Noranda's price has been The joint statement, couched ence Be raised by 2 cents to 67 cents o in vague terms, said: "The to join. pound. Noranda's price has been

after all next month. 'After and development on the uses of Monday's £375 rise cash tin fell tin and to strengthen marketing hack £165 to £6,850 a tonne yesterday. Dealers attributed the fall to profit taking by

npsurge. supply about two thirds of the world's tin, announced last night they had agreed on terms for their new Association of Tin. Producing Countries, subchases were the first for some ject to the approval of their

respective governments. A joint statement issued after a day-long ministerial meeting between the three countries said the accord would be formally adopted and signed on August 2 at the headquarters of the Association, which will be in Kuala Lumpur or Jakarta.

tained speculative selling drove new International Tin Agree- ciol arrangements including tin and to strengthen marketing

through joint approaches for

direct marketing and improve-

ment of market intelligence in-The statement said that the Jonathan Sharp in Bangkok activities of the association writes: Malaysia, Thailand and would serve to enhance the Indonesia, which between them national Tin Agreement, due to come into provisional force on

July 1. Maloysia, the world's biggest producer, reluctantly agreed to participate in the sixth ITA, but required the immediate formation of the Producers' Association 98 a quid pro quo in cese the ITA failed to improve the

price of tin.
The joint statement said other tin producers were invited to sign the producers' agreement on August 2, or to join the association at their earliest conveni-ence. Bolivia has said it intends

# U.S. farmers fear for Soviet pact

THE HARDENING American istrotion to inflict serious long-line on trade with the Soviet term domage on an already Union, dramatised by the depar-dangerously weakened U.S. bus seriously alarmed farmers and likely unobtainable foreign who bod boped for a new long-policy goals." term grain agreement between the two superpowers.

The Secretary's resignation forced the cancellation this week of a meeting scheduled for discussion of a new grain pact. Secretary of Agriculture Mr John Block and President ation dates with the Kremlin.

Farm organisations bad alresdy feared the worst. In its newsletter set out last week. the U.S. Wheat Associates noted

had neglected to consider the negotiations. "dismal failure" of the 1980

newsletter set out last week, of the American Farm Bureau and Urban Affairs will hold July harvest is estimated at the U.S. Wheat Associates noted Federation, in favour of hearings on the proposals next 17.6m bogs compared with last the willingness of the Admin-negotiations for a new pact. month.

Standard 6990-7990 +549 7020-20 3 months 7100-20 +847 7130-5 Settlem't 7000 +549 - Straits E : \$29,15 - -

Tin—Morning: Standard: Cash £5,960, 50; three-months £7,130, 20, 7,080, 70. Kerb: Standard: Three months £7,000, 20, 7,000, 30, 20, 7,000, 6,950, 70, 60. Afternoon: Standard: Cash £5,960, 70, 7,000, 20, 50, 60, 70, 80, 70, 7,010, 5,960,50. Kerb: Three months £6,940, 20, 5,900. Turnover: 2,260 tonnes.

LEAD .

Settlem't U.S. Spot

Official - Unofficial -t

2 2 2 318-9 +7.75 \$15-7 389-5 +14 327-5 \$19 +4 -25-7

Lead—Moming: Three months £333, 33.5, 34, 34.5, 35, 36, 38 39, 40, 39, 38.6, 38. Karb: Three months £337, 36.5, 36, 35. Afternoon: Three months £337, 32, 33, 34, 38, 39, 40, 39.5, Karb: Three months £338, 37, 38, 35, 36, 36.

Zino—Morning: Three months £416, 15.5, 15, 16, 15.5. Kerb: Three months £416, Aftermoon: Three months £416, 17, 16.5, 12, 12.5, 20, 22, 20, 19, 12.5, 16, Kerb: Three months £418, 17, 15, Turnover: 9,125 tonnes.

e.m. + or p.m. Official — Unofficial

Spot ...... 557-8 +10.5 560-1 3 months 578-5 +11.5 580.5-1

Aluminium—Morning: Three months £577, 78, 75, 74, 74.5, 74, 76, 77, 78, 77, 77.5. Kerb: Three months £577.5, 78, 79, 78.5, 79, 78.5, 79, 78.5, 79, 78.5, 79, 78.5, 79, 78.5, 79, 78.5, 79, 78.79, 79.70m-over: 7.860 tonnes.

nover: 22,300 tonnes.

However, Mr Hall concluded that there is only a 50-50 chance that the President will extend ture of Secretary of State Haig, economy in striving for obscure the current agreement, due to but seriously alarmed farmers and likely unobtainable foreign expire on September 30, and expire on September 30, and little chance of the Administra-It said the Administration tion going forward with new

As a fallback position, farm embargo on grain sales to the groups are supporting "sanctity Soviet Union and the 20-year of export contracts" legislotion, embargo on trade with Cubo as introduced in various forms by well as "the historic ability several farm state senators and of the Soviet people to endure congressmen to assure the Reagan had been expected to hardship."

Soviets that contracts would not attend the meeting to discuss A poll of all main form be cancelled by embargo, the possibility of setting negotion organisations conducted by Mr Although Administration Michael Hall of the Corn officials have threatened to veto Growers Association found such legislation, the Senate every one, with the exception Committee on Banking, Housing

#### Sugar market steadier

By Our Commodities Staff

RAW SUGAR futures on the London market were steadier yesterday with trade buying lifting the October position by almost £7 above Monday's level. In the morning the London daily price was set at £164 per tonne up £2 on the previous day.

In Brussels yesterday the African, Caribbean and Pacific (ACP) group of sugar exporters accepted a 9.5 per cent rise in guaranteed prices for their sales to the EEC, reports Reuter.

The ACP decided to drop demands for a 15 per cent increase after being affered the 9.5 per cent which is in line with the recent farm price increases agreed for within the Community. These countries are linked to the EEC via the Lome Conven-tion and sell about 1.3m tonnes of sugar to the Com-

munity each year.
Discussions between the EEC and the U.S. Trade Representatives office over accusations that the Community is illegally subsidising its sugar exports are to continue, say American officials.

#### Brazil may accept coffee pact changes

By Terry Povey

BRAZIL has indicated that i msy accept proposed changes in the new International Coffee Agreement occording to dele-gates of the London meeting. A consensus is required by midnight tonight in order that the new agreement con come into effect from September 1983.

Earlier this week Brazil had said that It wanted its export quota restored to 35 per cent instead of the present 30 per cent. In subsequent discussions it showed a degree of Bexibility on this point provided that the current share is maintained. Brazil's 1982 crop bas been badly bit by frost and the April-

DRIED FRUIT

# Greece manoeuvres the market

BY A CORRESPONDENT

WHEN AN American crop failure had caused prices for dried fruit in Britain three years ago to approach £1,000 a tonne, it ocemed that after a decade of price-cutting among the big three suppliers—Australia, Greece and Turkey the scene was at last set for a touch of consumer-resistance.

In the event, Australia caused that prospect to be averted by cetting opening values for 1980 ot about £825 a tonne for top five-crown grades and slightly lower for four-crown. Greece and Turkey fell into line, though Turkey more so than Greece, which was following a policy of keeping levels up in anticipation of joining the EEG.

Last year, having harvested only two-thirds of its usual tonnage and with quality lower, Australia's influence receded Greece was now receiving both EEC and domestic farm subsidies to the extent of 14 per cent. She used them not, as might have been expected, to make her fruit more com-petitive but rather to enable exporters to seek higher prices than they would have had to do if returns had depended on

the market alone. Australia was

further disadvantaged by the

against sterling.

This year, with a crop of 72,000 tonnes and an export for Britain likely to exceed 12,000 tonnes, Australia is recovering some of its former volume dominance, and buyers who were dismayed at May that the Greeks, who had last year of fall in quality have led traders to believe they hailed the present crop, now would bold those rates until starting to reach the UK in the end of July, were now cutquantity, as excellent.

Australia remains, however, at the mercy of Greece on price. This season receiving EEC subsidies of between £56 and £76 a tonne, and forced with a world surplus of dried fruit, Greece used the flexibility conferred by that aid not to raise prices but to lower them. Critics of this action maintain that EEC assistance abould be used to promote dried fruit rather than to gain unfair competitiveness.

Under the influence of the Greek policy, prices for South African fruit, marketed about the same time, and supplies that price-cutting has overtaken available around the world, inflation as a factor in buying. Australia cet its rates at about wholesaless may teed to work A\$1,150 (£676) 2 tonne for fourcrown sultanas and A\$1,130 (£665) for three-crown, c.i.f.

This compared with A\$1,500 s tonne for the best of last year's rather disappointing offering and a 1980 ceiling of A\$1,625—though the Australian

sterling values relatively lower. Greek prices for this season had opened in late 1981 at around US\$1,100 (£620) a toone, and at that level many British buyers lodged their orders, only to find in early ting them, for fruit comparable

with the Australian grades, to the equivalent of £560 a tonne. Although Turkey's 1981 crop was believed to be almost fully sold, rates for her fruit fol-)owed the others downwards, somewbat to the market'o

Australia offered its sultonas this year in two allocations. Disposal of the first went oatisfactorily, but the Greek move, which has been criticised for damaging confidence, hvo put brakes on the second. This sesson baving shown

surprise.

on a hand-to-mouth hasis rather than plunge into forward purchasing. If Greece's carryover and the output of the main producers remain high, further downward pressure would be put on prices. Many in the business would like nature to inflict strengthening of its dollar dollar was weaker then and shortages.

#### Natural rubber increases market share

BY OUR COMMODITIES STAFF of synthetic rubbers is a positive sign for producers, Landell Mills Commodity

of its bulletin. In an analysis of rubber con-

per cent growth in demand for tyres.

GROWING EVIDENCE of an the natural as opposed to 10 per increased market share for cent for the synthetic product, natural rubber producers to cut natural rubber at the expense A change in the relative prices exports in order to improve of the two is assumed to be

the main reason.
This change took place when Studies says in the latest issue both the tyre and non-tyre of exports this will have "little sectors were in decline and when the ontput of beavy tyres sumption in the U.S. for the which contain more natural early part of 1982 Landell Mills rubber) was falling more finds that there has been a 4 rapidly than the output of car

Commenting on the threat by prices Landell Mills argues that until odequote information is available on the actual levels

meaning. Problems in monitoring production and exports, especially from Indonesia to Singapore, make establishing a baseline for

rubber sales very difficult.

#### Mr Trew. LONDON OIL

SPOT PRICES

Latest - or GRUDE OIL-FOS (\$ per barrel) 

Herry fuel of \_\_\_\_\_\_159-171

PRODUCTS-North West Europe CIF (\$ per toring

Temovor: 1,794 (975) lots of 100

#### **GOLD MARKETS**

Gold rose \$71 to \$310-3111 in the London bullion market yestay. It opened at \$311-3121, and was fixed at \$310.75 in the manning, and \$309 in the after-0000. The metal touched a peak of \$3133-\$141, and a low of \$307-

In Paris the 124 kilo gold bar LONDON FUTURES. was fixed at FFr 67,500 per kilo (\$305.48 per ounce) in the afterooon, compared with FFr 68,250 (\$309.16) in the morning, and FFr 67,500 (\$303.43) Monday

In Frankfurt the 12½ kilo bar was fixed at DM 24,835 per kilo 15311.98 per ounce) against DM 24,435 (\$304.99) previously, and closed at \$3071-3081, compared with \$3031-3041.

In Zurich gold finished

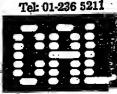
Month	rest rday's	+or	Done
November	2 per troy ounce 181,80-2,50 183,05-3,80 185,60-5,50 187,00-7,50 188,35-98,8 140,50-1,50	+8,525 +8,550 +8,160 +8,425	185,00
		-	

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#### ART GALLERIES

NAGHL 14. Old Bond St. W1. 01-7408. OISCOVERIES UDDER AND CHECENTO UNIT ADRAWINGS LIAN OLD MASTER SEL 10-1.

GAS OIL FUTURES Prices initially continued their rise supported by stronger shysicals. The market fell back sharply on a wesk way your prepare prepare

=	Mon.	- pranidi	Таро	to Liellier
	Month	Close	+ or	Business
	June	281,50 283,50 284,00 286,25 288,00	+0.75 +0.75 +0.25	271,50-77,00 285,56-80,75 286,56-82,00 288,50-85,50 288,28-85,60 288,28-85,00 288,28-85,00

In Luxembourg the 124 kilo bar was fixed at the equivalent of \$310.75 per ounce, against

Month	Yest'rday's close	+or	Business Done
2ept'mb' r October November	£ per troy ounce 121,80-2,50 183,05 3,44 185,60-5,50 187,00-7,50 186,35-98,0 120,50-1,50	+8,525 +8,350 +8,160 +8,425	185,00
_	EE# /2441	les-	-£ 100 enns

21.27	· June 99		. June 56			
ore pening orning fixing termoon fixing.	\$31012.31113 (£187 \$31134.31910 (£180 \$310.75 (£179	754-18014) (\$303- 154-181) (\$302- 19-181) (\$303- 19-181) (\$303- 19-181) (\$303- 19-181)	40 (£176,879)	•		
Krug \$844-	(-328 (£185-185½) (-185½ (£95¼-96) 85¼ (£98½-48) 33¼ (£18½-20¼) (-328¼ (£185-185¾)	ine June 29  King Sov Victoria Sov French 20s 50 pacs Mex- 100 Cor. Aust \$20 Eagles	375-77 (£43-451 <sub>2</sub> ) 575-77 (£43-451 <sub>3</sub> ) 0751 <sub>2</sub> -753-(£42-1 <sub>4</sub> -451 <sub>4</sub> £5863 <u>1</u> -3841-(£20 <u>1</u> -£21 5306 <u>1</u> -2175 <sub>2</sub> -176 \$368-373 (£212-215)	,		

# PERSONAL

FACT MORE THAN 1,500 CHILDREN develop the

#### disease every year. It is DIABETES

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#### BRITISH COMMODITY MARKET BASE METALS

COPPER VALUES surged shead on the London Metal Exchange with three months metal extending the gein over the past six trading days to eround £100. Yesterday forward material touched £310 but eased back to close at £306 as initial speciative buying was followed by profit-taking. Lead and Zinc ross in sympathy, with Lead additionally boosted by news of the

Silver was fixed 12.85p an Bunca Mohar for epot delivery to the London buillon marks1 yesterday at 310.30p. U.S. cont. equivalents of the foxing lavels were: appt 536c, up 26c; three-month 557.1c, up 26.2c; six-month 577c, up 27.3c; end 12-month 823.8c, up 30.3c. The metal openad at 312-326p (595-566c).

The London physical morker openad alightly sasler, attracted little interest throughout the day, and closed dull, Laws and Closed dull, Laws and Closed by July 10 price for No. 1 RS3 in Kuala Lumpur of 202.5 (203.5) cents 8 kg and SMR (595-566c).

additional Assrco pr £338. restricted Tin was having tot	Corrence 'aging li greatic-si	n will	consider three m	tione etale. 8,900	month 5: 577c, up up 30.3c. 315p (540 (555-566c)	27.3c; e The m 545c) sn	nd 12	month &	23.8c
WAS RANK	y 6579 at	M be	ckel £2,96	7,5.	SILVER per troy oz.	fixing		L.M.E. p.in. Unoffic	+01
	£	£	8	£	5 pot 3 months.	318.95p	+12.0	332p	
3 mths Settlem't Cathodes	764.5-80.5 782.5-3 760.5 760.5-2.5 774-5 752.5	+7,25 +6	756.5-7.5 779-80 745-7 769-71	+11.2	5 months. 12 months 10,000 cz 321.5, 21.0 Three roor Three mo 39.0, 40.0,	331.00p mover: . Mom . 20.5, 20 oths 321.0	155 ing: 0.2, 20 0, 21.4	(34) los Three m 8, 20.7, L. Alten 0, 38.5,	Kerb roon 38.0

that in traded as 800, 800. 800. 800. 800. 800. 800. 800.	mented Mehe morning 2786.50: 5, 803. 4, 8,5; 9, 2; Three her Grede: 10, 2, 2.5; hree mont 5, 5.5, 8, 1; miths £795, births £805, 575 tonnes	tel Trace a cash three as, 5, 3, 7, 8, months Three is £503, 7, 5.5, 7, Kerb: 1 5,5, 5,	higher 8 months i 3.5, 5, 6.5, 9, £800, months i moon: 18 2, 3, 4, 5. Cetho	789. 5.5, 10. 789. 208. gher 3.5, idea:	commission steedied pri scarce, rep	A  ppenso low trade cup house ices. Actua	oort as poort as chorn as bus d Out	due build further t-coveriminess was
. TIN	official	+or U	p.m. nofficial	+ 01	July	905-09	1-9.0	210-94 948-27
Cash	7100-80 7000	+542	7130-5	2 +373 -387	Nov	950-21 1018-19 1038-40	-4.0 -8.5 -3.0	284-55 1019-02 1037-22 1050-47 1070-69

Salas: 1,979 (3,948) lots of tonnes. 1000—Deily price for June 29: 74,78 (72.82). Indicator price for June 29: (72.82). India 72.24 (71.15). COFFEE

London opened around unchanged and traded firmer, reports Orexel Sumhern Lambert. Further lears of frost and hall, finked with trade and speculative buying prompted additional

COFFEE	Yest'day s Close	+ or	Business Done
March May July Sept	1070-79 1058-45 1020-30 1000-20 28 (2,033)	+32.3 +27.5 +30.0 loss of	1176-45 1107-85 1075-59 1045-80 1005-91 5 mnnes.
(U.S. cang 1978: 116.83 120.89 (121	(emes)	nd): C	omp delly

#### GRAINS

Minth!

Old crop wheat opened 25p higher, with new crops little changed. Commercial buying in new crop wheat could not support the market agensit hadge-tailing, Acit reports. WHEAT

Yestard'ys +or Yast'rd'ys +or olose -

				•
An.	108,60 112,25 115,95 119,20	-0.19 -0.19	104,65 108,40 111,70 115,00 118,20	LEGGA
Bus 50.00	iness done	-Whe	at July	21,
12.15	, Sapt 108 , Jan	116.15	115.85	Mai
14 1	116.20 M	tonne	. Barley	S
04,83 11,80	-104.60. N -111.70,	Merch	8,45-108,35 115,15-1	115.

# 65. 70. Serb: Three roonte £2,965. Tumover: 438 tonnes. Cases per pound. 2 MS per blio. 1 0e previous enofficiel closs. SILVER March 121 East Coast sellers. Malze: French, July 137 quoted transhipment East Coast sellers. S. African White/Yellow, July/Aug 86.00 seller. Barleyt English Feed tob, Aug 106, Sapt 107.50, Ott/Oct 112 East Coast sellers. Rest uncluded.

	cipse	Cione	Done
Aus	69,50-50,50 50,60-60,80	50,50-51,50 51,90-51,50	50,00
Jan-Mar Apl - Inc	52.80-53.00 55.26-65.88 57.70-57.80	55,49-65,50 67,90-68,00	55,40-55,1 55,40-55,1
Oct-Oce	80,40-80,60 63,50-85,20 86,50-85,40 87,46-67,80	85,29-55,50	82 80 85 40 85 8
Snies: 2 (nil)	189 (104) lots of 5 t	lots of 1	5 tonnes

#### were: Spot 48.50p (48.00p); Aug 52.00p (52.25p). Sept 52.25p (52.50p). SOYABEAN MEAL

The market opened 80p easier on weak nearby cash demand, reports T. G. Roddick... Pices remained defensive sheed of the acrasge reports.

		Ynsterdys Close	+ 01	Businese Dorie
		£ per tonne		:
	October	125.70-27.0 139.00-30,1 154.50-55.0	-0.80 -0.45	127,80-26,81 180,79-28,61 185,80-84,51
,	April	187,88-89,5 188,58-40,0		=

50YABEAN OIL—The merket opened unchanged in quiet conditions, raports T. G. Roddick, and prices firmed on trads buying. Closing prices and business done (I.5. 5 per tonne): Aug. 483.00, 485.00, 483.00; Oct. 483.50, 484.50, 485.00, 485.00, 486.00, 485.00, 486.00, 485.00, 486.00,

#### SUGAR

LONDON DAILY PRICE—Rew auger £104.00 (£102.00) a tronne til June-July-August ahlpmen.t White suger daily price £143.00 (£138.00). Keen trading buying was apparant dayatoped on an arbitrage basis against Paris where October ond November hit the limit advance, reports C. Czemikow.

,4 n- ct	Yesterday	Previous plose	ausiness done
	₽ pe	tonno	

Aug\_\_\_1187.50-58.25;181.69-89.00 — Oct\_\_\_1141.00-43.25;184.10-36.80;141.00 Sales: 4,404 (1,396) lots of 50 Tate and Lyle delivery price for granulated basis white Sugar wes 2374.00 (same) a tenne for home trade and £209.50 (£207.00) for export.

International Sugar Agreement (U.S. cants per pound) fub and stowed Caribbean parts. Prices for June 28: Daily price 6.80 (6.76): 15-dey average 6.89 (8.70).

#### **WOOL FUTURES**

#### PRICE CHANGES

		-		. 00
	June 29 1982	+ or	Month #90	ehi ret eiz
Aetale		· -		TOC
tuminium	2B10/816		2810/815	
Fran Witt	ERSO/ORO	+5	#8551985 -	21.
opper	iener			54.
5 mths	2783 2805 25		2770,5 2797,75	Me
ash Cathode	£772		€762.5	74.
3 mthe	£795.5		2789.5	"
old brov oz	8311	+7,25	\$518,125	316
3 mths	2328,26		£307.76	32
lickel	23928	+12.0/	£312,25	Ap
	230/260c		240/2790	373
the High-		- 1		F
setin'mtr oz'y	2260		£250	67.
	£152.80	+9.5	£159,05	76.
wicksilvert	\$365/37b		\$\$60/870 341,30p	-
5 mths	319,35,	10 00	353,20p	589
n Cash	26850		26675	612
3 mths	£6860	-172.5	25725	709
3 mthsungsten22,6 jb	\$110,92		\$109.01	746
				561
elfrm 22,4Hbs	\$175/116		\$189-113 2405,5	S
Ino Cash To mths	2413.D	40.75	24115	Se
Producers,	2800	77,10	2411.5 \$250/868	Ma
				9.5
ils	*ED0 E	. 1	54a7.5	. Т
round nut	2550 Fu	-12.5		. 1
inseed Crude				·ī
alm Malayan			\$512.5	Au
este !	1	1		56.
opra Ph lip	<b>\$330</b>		\$330	Ap
yabean (U.S.)	\$258.5y		<b>\$2</b> 63	Au
rains	i	-		
arleyFut. Sep	£104.00 £137.00~:	- 1	2104.90 2137.00	286
heat Fut Sep	2108.60		2109,05	P
lo.2HardWint	#		\$	Aug
				73.
thor commodities		- 1		Jul
	£978	-8	8941	
Future Sept	\$941.5		8915.5	626
offee Ft' Septi	£1172,5	+98	81124.5	635
otton A.Index	75.70e	+0.25	72,35c	

† Unquoted. x Aug-Sept. u Juna-July. July-Aug. y July. w Aug. † Per 76 ib rek. Ghana coconus. n Nominal.

#### -INDICES FINANCIAL TIMES Jene 25 June 85 Mith ago Y'ar ago 259.50 251.36 - 242.95 te: July 1, 1952 - 100) REUTERS Juno 25 Juno 25 M'th ago Y'ar ago

June 25 June24 M'th ago Y'ar ago 988.4 984.0 1005.4 1075.4 (December 31, 1931 - 100) DOW JONES Jones 25 24 ago ago

6pot 121,49 121,22 126,09 Futr's 121,11 120,25 128,33

(Bass: December 31, 1974 = 200)

1636.6 1531.2 1530.1 1753.7

MOODY'S

#### COTTON

LIVERPOOL—No spot or shipment sales were registered. Interest was negligible and the axitude of spinners wes governed partly by the fact that most yarn-producing centres were on holiday and partly by the belief that maxt season's global crop would be under pressure. Activity was confined to limited weighes in American type

#### POTATOES

LONDON POTATO FUTURES-The LONDON POTATO FUTURES—The market was initially sasier and received before easing agein towards the class, reports Coley and Herper-Closing prices: Nov 54.60, -0.90 (high 55.00, low 54.00); Feb 51.00, -0.70 (high 61.00); low 60.00); April 67.00, -0.50 (high 67.40, low 55.00); May 75.80, -0.70 (high 78.50, low 74.70]; Nov 64.30, -1.20 (65.00 only). Temever, 282 (449), lors of 40 townes. ever, 292 (449) lots of 40 tonnes."

#### AMERICAN MARKETS

PRECIOUS METALS and copper recovered on a finner tone in financial inauroments and currences. Coffee was higher on reports of a resum of cold weather into Perena. Technical short-covering and arbitrage buying relied surger and cocos for some eizabilo gains. Cotton was higher on a tight supply situation caused by the recent damage to the Texas crop. reported Halmold.

Copper—July 60.15-80.25 (59.40). Aug 21.30 (50.35). Sept £2.05-62.00, Oec 21.30 (50.3

10. Jan 74.85, March 76.40, May 95.
4. Gold—July 315.4 (310.9). Aug 317.55.5 (313.7). Sept 321.9. Oct 325.0.
5.0. Osc 333.0-334.0, Peb 341.0-342.0.
6.1. July 315.4 (310.9). Aug 317.56.0. Osc 333.0-334.0, Peb 341.0-342.0.
6.1. July 357.0, Aug 365.1. Oct 3.3. Dec 331.5. Feb 390.0, April 396.5. Oct 3.3. Dec 381.5. Feb 390.0, April 396.5. Netwices (round whites)—Nov 66.9.
6. Jetatose (round whites)—Nov 66.9.
6. Jet

90.72. | Maize—July 267-2673, (2683-). c 2674- | 12874-). Oac 271-2713, March | 286, May 296, July 3033, ork Bellies—July 75.80-75.30 (75.12), 75.80-75.30 ark Bellies—July 75.80-75.30 (75.12), 73.30-73.50 (73.75), Feb 73.30-9, March 73.65-73.70, May 73.35, 73.50-73.30, Aug 72.00. Soyabsens—July 512-612 (520), Aug 625 (525-1), Bept 528, Nov 534-1-5, Jan 652, Merch 568<sup>1</sup>2, May 681<sup>1</sup>2,

§Barley—July 1245 (1228), Oct 1223 (1215). Dec 1237, March 1268, May 1215). Dec 1237, Merch 1208, May 1279.
All tents per pound ex-warehouse unless otherwise attend. \*S per troy ounce. \*Cents per troy ounce. t; Cants per 55-lb bushal. † Cents per 60-lb bushal. |S per abort ton 12,000 lb). § \$Can. oer metric ton. \$\$ \$ per 1,000 eq ft. ‡ Centa per dozan. †† \$ per metric ton.

#### Monday's closing prices

NEW YORK, June 28. Coffee—" C." Contract: July 138.40 (139.21). 3apr 130.70-130.90 (130.35), Oec 124.30, March 115.60-113.50, May 115.50-115.55, July 113.52-114.75, Sept 110.00-114.00.

Heating Olf—(Cents per U.S. gallon):
July 93.25 (92.07), Aug 80.65.91.15
(88.82), 5epr 90.60-90.70, Oct 91.0091.10. Nov 92.00-92.10, Dec 93.00-93.25,
Jan 93.10, Fab 93.30, March 93.10, April
92.75, May 92.75.
Orange Juice—July 116.80-118.90
(118.25), 5epr 122.00-122.05 (120.65).
Nov 123.70, Jan 125.40, March 126.95.
127.00, May 128.30-126.50, July 128.76130.00, Sept 131.20-131.50, Nov 132.65. 110.00-114.00.

133.00. \*Pletinum—July 274.0-278.0 (263.4). Oct 283.0-287.0 1271.2), Jan 293.0, Apr 308.0, July 308.0. CHICAGO, June 28, Chicago Imm Gold—Sept 317.5-317.2 (314.2), Oac 329.2 (325.2), Merch 340.8. June 352.2, Sept 355.0.

#### EUROPEAN MARKETS

ROTTEROAM, June 29.
-(U.S. S per tonne): U.S. No.
Winter, July 147. U.S. No. Two Red Winter, July 147. U.S. No. Three Amber Durum, June 173, July 171, Aug 173, Sept 178. Oct 179, Nov 182, Oec 127. U.S. No. Two Northern Spring 14 per cant, June 177, July 174.50, Aug 172, Sept 172.50, Oct 175, Nov 178, Oec 183. Canodisn Western Red Spring Wheet, Aug/Sept 195. Maize—(U.S. S per tonne): U.S. No. Three Yellow, aftost 122, June 123, July 120.50, Aug 121, Sept 122, Oct/Oec 122, Jan/March 130 asilers.

Soyabsane—(U.S. S per tonne): U.S. Two Yellow Gulfports, unloading 244, July 247.50, Aug 250.50, Sept 253, Oct 249, Nov 249, Oec 254.25, Jan 280, Feb 264.25, March 258 sellers.

Soyamezi—(U.S. S per tonne): 44 ser cent, afloat 205 traded, afloat 205. Juna 209. July 213, Aug 212, Sapt 212, Oct 220. Nov/March 230 sellers. 2razil Pellets. afloat 215. June 217. July 220. Aug 224, Sept 226, Nov/March 246 sellers.

PARIS, Jüne 29.
Cocos—(FFr par 100 kilos): July
1040/1080, Sept 1105/1110, Osc 1150/
1160, Merch 1200/1210, Mey 1240/1254,
July 1280/1295, Sept 1320/1335. Osled
et catt: 4. Sugar—(FFr per tonna): Aug 1725/ 1745, Oct 1013/1615, Nov 1805/1515, Occ 1555/1580, March 1655/1657, May 1695/1705, July 1725/1735, Aug 1750/ 1760. Sales et cell; 4.

pound 0.20-0.25. Cherries Per por 0.20-0.40. Red Currents Per 4 0.10-0.20. Bisckcurrants Per 8

SMITHFIELD—Pence per pound. Beel: Scottch kated sides 78.0 to 84.5; Utater hindquarters 98.7 to 102.3, Torequarters 59.5 to 60.0, Veak: Outschinds and ends 120.0 to 126.0. Lamb: English smell 78.0 to 80.7, medium 73.0 to 78.0; Imported—New Zestand PL 61.0 to 61.0, PM 60.0 to 80.0, PX 48.0 to 48.0, YI, 59.0 to 59.0. Ports:

English, under 100 lb 36.0 to 54.0, 100

120 lb 42.0 to 53.0, 120-180 lb 40.5 to

SMITHFIELD-Pence

#### MEAT/FISH

MEAT COMMISSION—Average Fat. stock prices at representative markers. 6B—Cattle, 100.95p per kg lw (+0.24). GB—Sheep, 184.21p per kg est dew (+7.67). GB—Plos. 72.88p per kg lw (-1.40). GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: 5helf cod (55.80-65.80, ceddings £3.80-55.80; large haddrock £3.00-64.20, medium plakes £5.50-65.80, beet small £3.90-64.90; large akimmed dogfish £9.90, medium £5.50; large lemon soles £8.50, medium £5.50; large lemon soles £8.50, medium £5.00; rockfish £2.40-£2.70; reda £2.00-£2.60; esithe £2.30-£2.40.

£2.60: asithe £2.30-£2.40. COVERT GARDEN—Prices for the bulk of produce, is starting per package except where otherwise stated. English Produce: Petatesa—Per peund new 0.08-0.08. Mushrooms—Per pound, open 0.30-0.50. closed 0.50-0.80. Lettuce—Per 12, round 0.80-1.20. Webb's 1.30-1.80. Cos 1.40-2.00. Orions—Per 65-45 40/80mm 3.00-4.00. Spring Calobage—Per 25-45 1.00-1.40. Spring Calobage—Per 25-45 1.00-1.40. Carrots—Per 25-25-10. 3.00-3.50. per bunch 0.15-0.16. Rhubert—Per pound, outdoor 0.05-0.10. Courspites—Per pound 0.20-0.30. Courspites—Per 12-45 has 0.57 2-60-20. Tometoes—Per 12-45 has 0.57 2-60-20.

pound 0.20-0.30. Curumbers—Per package 1.90-2.40. Tomates—Per 12-4b box 0/E 2-40-2.60. Cauliflowers—Per 12-4b box 0/E 3-50-5.00. Calery—Per 12/30 2.00-3.00. Broad Beans—Per pound 0.05-0.08. Marrows—Each 0.15-0.22. Sugar Peas—Per peund 1.00-1.20, Peas—Per peund 0.10-0.16. Turnips—Per 28-tb 2-40. Stick Ream—Per pound 0.70-0.30. Applies—Per pound, Bramley 0.30-0.35. Strawberries—Per 8-0z 0.15-0.30. Respherites—Per 4-0z pack 0.15-0.30. Respherites—Per 4-0z pack 0.15-0.25. Geographer Per 4-0z

0, 15-0,25.

#### PETROCHEMICALS NW- Europe spot prices (\$/ton

Product	Latest (1)	Change*
napitha benzene tohuono (T2) xylene paraxyleno orthoxyleno styreno methanol phenol ammonia	300-305 485-460 400 430-455 600-605 535-540 660-665 200-205 640-660 185-196	-50 +5:10 -5 +5 -15 +5 -10 +10:15 no
` .		

(1) 5esod on DM/S exchange rate: 2.4878. \* Besed on OM/S exchange rate: 2.313. † Prices ors obtained from discussion with European traders, suppliers and consumers, offective Juno 29. Change +/- raters to \$ change over past two weeks.

# WORLD STOCK MARKETS

Companies and Markets			WOR	LD	STO	CK I	MAI	RK
NEW YORK Stock	June   June   Stock	June June 28   26 Tea. 65, 02	Stock 59: -25	Stock Schlumberg	June June 28 25 25 321 3872	W	all	S
Steck 2B 25 Columbia Gas. Combined Int. Comm. Satellits ARA. 275e 2654	1814 1B Gt. Basins Pi 95 2438 Dt Hthn.Hok 2078 8034 Gt. West First	et 17g 17g nose: 315g 315g	Metromedia	Scott Peper	227g 251g 1414 145g	AFTER M	ONDAY'S go	ood rally
ASA	1150		Modern Merchs 87s 25s Mehasco	Seagram	541, 344, 191, 191, 191, 271, 271, 32, 421, 41	day mornin	rther ground ig petered out i a mixed ap	d yester- t. loaving
Advanced Micro-, 24   25%   Conrso Agtne Life & Gas 34   55%   Cons Edison Ahmanson (H.F.) 9   6%   Cons. Foods   Cons. Foods	3512 3412 Hallipurton 3512 3414 Hallipurton 35 3436 Hammermill	12 6 . 15	Morgan (JP)	Shell Cil Shell Trans Bherwin-Win Signal Signode	87 8718 8 2158 2154 1578 1554 4934 4978	The Down Average, we the previous	w Jones In which picked us day was t 313.07 at 1 pm	up 8.85 only 1.14
165a	414 439 Herris Bancs 2314 2314 Herris Corp 2614 2056 Hersco	2354 2378 2354 2354 164 164 6 734	Nat. ngn. 15 10	Simplicity Po Singer Okyline Smith Ind Smith Kilne i	7fe 1 71g 131g 138g 151g 1434 231g 257e	day, while Common Is cent at \$8	e tho NY ndex was do 63.28. Decli	SE All own one ines led
Sioxandef & Al.   24-5   Alegheny Int   3414   24-5   Contt. Telaph   34-6   Control Data   34-6   Control	1578 16 Heinz (HJ) 2458 2438 Heiler Intl	1RL 171.	Not. Detroit	6mith Kline i Senesta Inti. Sony. South east Ba Sth. Cal. Edit	123 134 inkoi 14 143	irada of 33 Mooday's 1 Analysis	ew issues aft 3.21m shares, pm figures of said some	, against of 25.92m. e profit-
Icoa	10-4 10-73 115-8 13-8	451a 461a 331a 351g 351g 241a	Het. Service Ind. 2352 2312 Hat. Standard. 214 94 Het. Steel	Southern Co Sthn. Hat. Ri Sthn. N. Eng. Sthn. Pacific Southlands	1212 - 1213 2456   2334 .Tel., 4858   4256 31   3036	the market Diamond \$21; on vo	Shamrock ro	ose 3† to r 345,000
max 2014 1256 Corning Glass makil Corp 18:6 18:6 Cornen Glack mereda Hess 19 18:4 Cox Groa. cast. m. Airlines 17:4 17:5 Crane	1954 1976 Hollday Inna 2 243 2514 Holly Sugar. 2 2376 2279 Holly Sugar.	1954 1919	HCR	Sparry Corp. Spring Wills. Square D.	ares 2379 2419 2258 2258 2519 2519	mentioned as a possible Holly sug	Tho compar in a publishe e take-over ca gar was off 1	ed report andidate. I to \$481
n. Broodcast's 37%; 37%; Grown Cork	18 1778 Hoover Uni 18212 2279 Hoover Uni 18313 5214 Hoover Uni 18012 614 Hospital Cor	V 201 <sub>8</sub> 121 <sub>9</sub> p 291 <sub>9</sub> 29 kt. 183 <sub>4</sub> 161 <sub>4</sub>	HIGOS Inc	Squibb STO Brands ? Std Oil Cilfo Std Oil India		company sa suit was fil- to keep it f	ig as low as \$ id a class act ed against it. from going pr	tion: law- seeking rivate.
1. Holst & Dk., 11   Data Can	261 <sub>2</sub>   237 <sub>8</sub>   Hudson Bay / Hughes Tool   531 <sub>2</sub>   Hughes Tool   Humano	183g   1216 Ang. 115s   115s   125s   183s   245g   245s	HLT	Std Oil Chro. Std Oil India Stanley Wks. Stanfer Che Sterling Oru Stavans (J.P. Stokaly Van Storans Teck	3352 3512 1414 1418 1218 1218 2 2116 2114	and Peavey panies have plets their	picked up 11 1 to \$271. T 2 agreed oot merger until 2 FTC more	The com- to com- July 13
. Nat. Resces. 383 30 Denny's	Husky Oil Hutton (EF)	2878   2254	Northgate Exp. 3 3 3 Northrop 46 4712 271a N West Airlines 2814 271a N West Bandorp 1855 1252 N West Inds 541a 53	Sun Co	33 3219	Freeport- to \$167. B \$541, Sullai	deal. McMoran ga aldwin-Untied ir 11 to 88, I	inad 11 d 11 to Loran \$1
Stores	127- Ideal Toy	1234   1278	Hwest-steel W   1626   1026   Norton	Superior Oil. Super Val 6t Syntex	575a 003t 491t 485e 303t 223t 333t 3312	Value Inde	Sonat 11 te S CRICAN SE ex declined pm. Vetur	Market 2.58 to
ster 21 4 21 2 21 2 21 2 21 2 21 2 21 2 21	41 4034 Inter First Co	3114 301g orp 8234 3236 3413 241g 362a 2014	Resn Orill Exp.   1936   1236     Ogden   1052   1236     Oglivy & Mirth   6 114   32     Rhic Edison   1834   1216     Diln   1934   1914     Dmack   1435   1418     Dneck   2734   2638	Taledyne	2718 2718 100 9878 5414 54		es retreated	
mera Oll	1814 ; 1814 1254   1254	3138   2158	Outboard Morine: 261s 1 227s Overseas Ship 1314 16 Owens-Corning 167s 1 157s Owens-Corning 167s 1 157s	Tenneco	8k 3014 3014 71 4814 4814 71 24 2318	The Torno dipped 35.1 The Gold	y dealings you to Cemposite te 1,376.1 at I lodex was	esterday.  18 Iodex  1 neen.  1 the 60ls
antic Rich	int Rectifler	7rop 214 014 6578 3512 2318 2318 3554 3554	PHH Group	Texas Dil & C Toxas Utilitis Textron	26 26 26 26 26 26 26 26 26 26 26 26 26 2	indices, por 1,562.4. To Construction te 2,958.5. v	ong the 14 sting 2 21.1 he Real Est p lodex was while Oil and	rise te teto and off 195,2 Gas fell
1 Frod 231s 831s 831s Eastern Airlines 1 Frod 245s 251s Eastern Das & F Gas & El. 243s 245s 245s Col. 21 201s Gor Punta 1534 137s Echlin M2 2 America 161s 161s Eckhard Jack.	1712 Johnson Cer	1915 1912 2414 94 3539 33 1912 1259		Thomas Bett Tidewater Tiger Intl Time Inc Times Mirror	718 714 718 734 2935 20 41 4018	92.8 te 2,4 1,216.5, and 1,316.3.	08.1. Metols Utility issue ing market	20.3 to
ik of N.Y. 365s 321s ikers Tat N.Y. 365s 261s ry Wright 131s isch & Lomb. 401 413s Finer Al Fat.	1712 1758 Joy Mnf	32 381 241 141 143 22 215 181 184 125 121 12 191	Paim Beach	Timken Tippersry Tonka	1250 1210	America	prices for were not o	vallable
t frav Lab 1812   1812   Emhart   Empelhard Corp.   Empelhar	3034 6114 19 181 <sub>8</sub> Kaneb Servic	es 131 <sub>4</sub>   137 <sub>2</sub>	Peoples Energy 8 8 Pepelco	Transameric Transway	34 3278 a1032 1034 80 20	CANAD		8.E.G
oficial 171 <sub>2</sub> 18 Enseroh	225s 223s Kidde	854 918 2414 2634 854 86 2312 2318 81 2018 UK 6036 6078	Prizor 36 5414 Phelps Dodgo 225e 285e Phila Elect 14 14 Philbro Sai'n Inc. 287e 225e Philip Morris 2114 51	Tri Continan	214 218 71e 07s	AMCA Intl	June June 28 23	Petroi Royale
# R & USR   13-2   20   EXCON   150	24 54 24 16 16 16 16 16 16 16 16 16 16 16 16 16	8t 2 172 Hws. 31 3012 135a 165a 8 8	Phillips Pet	UAL UMG Inda Unilever H.V Union Cemp	18 1764 718 8 5214 5324 45 4418	Abitibi	105e 10	Solvay Solvay Solvay Le Solvay Le Tracti
warnor	1236 1914 Laniar Bus. 54 056 Lear-Glegler 43 4314 Leaseway Tr	Prod. 1514   1019 Prod. 1514   1312   2219   21   2814   0714	Planning Res oh. 614 619   Plessey 784 784 784 Polaroid 1773 1774   17	Union Oil Ca	de  4354   427a    337a   327a    347a   3574	Bk Montrea I. Bk Nova Scott Basic Resource Bell Canada Bow Velley	187a   187 144   14	7a 34
n Forman 8, 321a 321a n Gro	284 284 Lenex Levi 6trauss. Levi 6trauss. Levitz Furnt	7 2312 2254 Fd. 2274 2254	Pub. Serv. E & C.: 1034   107s Pub. 3, Indiana 2234   227s Purex 224   22	Uniroyal Unitd. Brands Unit. Energy US Fidelity G US Gypsum US Home	Res. 221s 281s 381s 38 357s 371s	8P Canado 8rasoan A Orinco B. G. Forest Cil. Inc CadillacFairv	144 14 3.05 3.9	DEN
yrus-Erio   1212   1214   1st Chicago Ington ind 1912   1932   1st City Bank Te Ington Nrthn; 4512   4232   1st interstate Indy 1714   1714   1st Mississippi, roughs 5213   32   1st Hat Boston	251 251 Lockheed 812 834 Loews	5376 6818 8614 8554 ds 2119 1054	Purolator	US Home US Inds US Shoe US Steel US Surgioni, US Tobacco.	1836 1854 2034 2039 431a 431a	Can Cement.	By 224 22:	Andels Baltios CopHa D. Suk
nds	5 3 Louisiona La Louisiana Pa L	8trs. 80 4 7 50 nd 27 4 26 4 ic 1314 10 27 9 27 14	Rank Org. ADR 23g 27g Raytheon 25g 261g Roading Bates 134g 133g Roadman Inds 121g 122g Reseves Bros 695g 694g Reichhold Chom 103g 103g	US Trust	4152 4118	Can Trusco Can Imp Bani Con Pesifia Can P. Ent Can Tirs	EU-9   40-	East A
Pacific 2012   2013   Freeport McM.	11 11 MGA	1856 1014 60 01 131g 13	Ropublic Otes  17 4   17 4   Rop of Texas 28 4   2756   Resch Cottre   11 2   11		371 <sub>2</sub> 37 2 24 	Chieftain Comineo Cons Bathst A Cont. Ok.Cane Coseka Res	143g 15 edo 034 64 3,95 3,8	Novo li Papirii Privati
or Hewley 1354 1314 7011127 3712 3714 nesse Corp 44 44	Micra Henov Manvillo Go Me pco	381 <sub>3</sub> ; 071 <sub>4</sub> er 275 <sub>9</sub> : 275 <sub>9</sub> p; 101 <sub>4</sub> ; 10 28 : 281 <sub>8</sub> 105 <sub>4</sub> : 105 <sub>4</sub>	Resort Inti A	Wal-Mart 8th Wornsco Werner Com Werner-Lam	me 4912 4918 bt 21 21	Costain Caon Devel Canison Mines	3.00 27	Omidti 0. Seri
tel	10% 1812 Marriott	nn 35 36 nn 32 3234 24 23 ip 681 <sub>2</sub> 6034 3214 021a	Roynolds (Rd)	Washington Waste Meng Wels Mkts Wells Fergo. W.Point Pep Western Airl	2770 8879 8719 27 1079 1278	Dom Foundrie Dom Stores Domter Folcon Nickel Censter	154 151 154 151 154 031	FRAN
mp Homo Bid 213 3 Gen Foota 19 10 1 12 12 12 12 12 12 12 12 12 12 12 12 1	351g 341g Mass Multi.C	164 . 16	Rollins 154 134	Western Airi Western Unio Western Unio Westinghous Westwace Weyorhasus	Amr. 8 818 on 2878 2259 is 2319 2356 1036 1019 or 2314 2346	Gt. Wost Life, Culf Canada Duif Stream R Hawk 3ld, Can Hollinger Argu	180 180 1434 143 183 1.23	Empru Emoru CNE EX
mical HY	41a Ote Meculioch	101 131e 13	Rojm	Wheelebrate Wheeling Pit Whirlpool White Conso	F 2714   2012 ta 1278   1318 0136   3034 htd 2412   244	Hudson Bay M Hudson's Bay Husky Oll Imasco Imp Oll A	384 381	Au Prin
a	! 135g / 131g   McGraw Edi 481g   411g   McGraw-Hill 283g   877g   McLean Trui	71 kg 70 kg Deug 65 kg 35 Tg son. 20 kg 26 kg 51 kg kg 14 14 kg mg 10 kg 16 kg	Ryan Homes 1478 16 Ryder System 30 3014 SFH Companies 10 1778 SPS Technologies 1414 1419 Sabino Corp 331 33	Whittaker Wickes Williams Co Winn-Dixle Si Winnsbago Wisc Elec Po	3178 2218 3 3 1312 1512 17 0038 3558	Imp Oil A Inco Indat. Inter. Pips	17 16	CEFFOR
/ Invest. 1812 : 1834   Getty Oil	13 13 Medie Geni 3354 331c Medironic 1073 1034 Mellon Noti Melville 1876 12 Mercantile 3	30 301 <sub>2</sub> 485 <sub>6</sub> 48: <sub>3</sub>	Safeco	Wrigley Wrigley Wyly Xe rox	1874 : 1834	Merks & Spend Massey Ferg McIntyro Mine Mitel Corp	75 75 75 75 75 75 75 75 75 75 75 75 75 7	Cie Cei
ns Alkman 123. 13 Grado Inds 243a 241e Grsinger (W. Wi.	331- 3312 Moredith 371 <sub>2</sub> 075 <sub>2</sub> Merrill Lynci	583: 683: 2614 2874	2charing Plough 23% 29	Zapeta	115, 115	Norande Mine Nthn. Telacen Oakwood Pet	1212 ; 124 11 48 ; 48 1056 ; 105	Gon On Imetai Lafargo L'Oreal
Indice	5	<u> </u>				Pecific Copper Pan can Petro Petino Piscer Day, Powst Corp Quobec Strgn.	1.35   1.35 1.35   60 1.71 <sub>8</sub>   171 <sub>8</sub> 1.24 <sub>8</sub>   124 <sub>8</sub>   85 <sub>8</sub>   81 <sub>8</sub>   0,00   1,00	Mashin Metre Michell
June June June June June 28 25 81	High Low High Lov	-	June June June June 20 28 23 24	Нул	1982 Low	Renger Dil Reed Stenhs A Ric Algom Royal Bank	277a 28	Pernod Perrier Peugeo Poclain Radiote
fuetr'is 611,93 906,96 810,41 813,17 799,66 789,0 e Gnds. III, 68,45 56,63 56,60 58,42 56,0 isport 818,55 315,35 317,00 316,70 307,78 305,7	(411) (16/6) (11/1/78) (2/7/8 16 62.27 55.67 (27/6) (12/2) 5 683.46 583.75 497.58 12.33 (7/1) 121.5 (16/4/81) (3/7/6	AUSTRIA Oredit Aktien (2		425,1 (8/1)	205.4 (23/E)	Scoptro Res Seogram Shell Can Dil,	121 <sub>7</sub> 123 0.00 5.87 503 <sub>4</sub> 60 173 <sub>6</sub> 17 175 <sub>5</sub> 173 <sub>6</sub>	Rodssei Skis Ro Teloma
Ities 185.52 185.57 195.63 199,15 196.50 199, ding Voi 190-1 40,700 39,740 56,860 62,718 55 280 56,51	(7:5) (18:1) (28:4:00) (28:4:	Belgian SE  61/1	2/651 <b>22.69</b> 9 <b>2.80 25.18 32.6</b>			Teck 5 Texaco Canada I homson Hewi Toronto Dom 8 Trans Can Pipe Trans Mntn. Dil	3K. 34 : 264	GPRM
ay's high 816.60 low 800,51  Indust I div. yield \$	5 Juno 11 Year ago (Acord 6.90 5,50	and amidiki is	112/611   88.6 38.0 68.79 36.6 (61/12/61) 110.4 106.7 109.55 119.4		\$5,5 (4)11	Walker(H) Res Westcoast Tra	17 1654 17 1654 1174 18	:
NOARD AHD POORO Juno Juno Juno Juno Juno Juno Juno Juno	1269 Since Cmpli't	FAZ-Aktien (61/ Commerzbank)	12/69 223.74 222.16 723.02 222.5 Dec1955) 592.8 577.7 577.10 677.8 nal (1570) ; 85.8 85.8 97.5 97.5	729,8 15141	214.85 (18-1) 856.7 (18/1)			Allanz BASF BAYER Bayer-H Bayer-V
fust is 125.44 122.03 122.92 125.58 121.16 118 mp site 118.25 103.14 109.85 110.14 108.58 187	(4/1) (8/8) (28/11/80 (80/6/	AHP-CBS Indust HONG KONG Hang Seng Ban	(1976) : 67.5 97.9 67.9 68.8 k (31/7/64 1769.55 1285.75 (41 1277),6	74,1 (16/5)	68.2 (6/1)	AUSTRIA June 29	Price + er	BHF-Ba BAW Brown Contine Conti Di
ust'l div. yield \$ 0.82 5.27 ust'l P/E ratie 7.76 7.85	5,96 4.74 7,66 B.88	JAPAN <sup>54</sup> Dow Average (1	tal.(1972) 150,17 183,42 185,02 157,7 1876,451 7180,70 7284,13 7282,45 7182,5	6 7926,55 (27/1		Greditanstalt Landerbank Porlmoser Osmperit Stayr Oalmier .	208 190	- Daimier - Deguses - Demag
g Gov. Bond yield 14,02 13,85 Y. S.E. ALL COMMOH	Rises and Falls June28 June25 June2	HDRWAY Oslo SE 11;1,72)	4/1.68) 555.83 558.86 538.61 586.8 116.64 116.25 116.87 117.4	6 695,23 (2711		Stayr Galmier . Veitscher Mag	145 158 + 3	Oresdae CHH Kapag i
8 25 24 23 High Low Rides Falls	Traded 1,931 1,724 1,843 750 876 450 750 910 688 896 454 404	SIHDAPORE Straits Times (1 SOUTH AFRICA	(u) \$52.5 581.5 855.3	669,8 (6/1)	\$41.7 (21/8)	Der #11 45 4	· ·	Hoeohat Hossen Holzman Horton Kall und Karstad
14/11 ,(21/6) How How Lo	1262	PAIH Madrid SE (89/12	10: 603.6: 512.5: 512.1	11 711,7 (8/1)	565,78 (24/8)	June 29	Price + or	Kes that
Industrials 259,75 258,47 (c) 251, Combined 245,72 244,37 (e) 247, ORONTO Composite 1411,5, 1587,9 1485,5 1416	21, 352,79 (4,1) 249,68 (21/6) 45, 316,68 (4,1) 237,27 (21/6)	SWITZERLAND	(1/168) 584,22 884,67 (c) 586,9 (83/12/68) 248.5 244,1 245,8 245,2	1	261,6 (21,0)	ARBED	1,422 -0	Linde Lufthan MAH Mannes Merced Motelle

WORLD Capital Intl. (1/1/18)

NEW YORK ACTIVE STOCKS

Chango

Chango

Chango

Chango

Am. Tel. & Tel.

Chango

Am. Tel. & Tel.

Chango

Am. Tel. & Tel.

Amerade Heas

Chango

Chango

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783,400 784,700 516,600

455,900

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Closing price 0 50 0 13 0 41% 0 27%

1. - . - 125.5 . 126.4 ; 147.2 (4/T)

Base values of all Indices are 100 except Australia All Ordinary and Motals—500. NYSE All Common—50; Standard and Prors—10; and Toronto—1,000; the last nermed based on 1975. † Excluding bonds. ‡ 400 Industrials, § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. a Closed u Unavailable.

# Wall St mixed at mid-session

Average, which picked up 8.85 Cripps, ntilities analyst with he previous day, was only 1.14 Pemborton. Securities, said it also at 1 pm yester appeared from the Budget speech ay, while the NYSE All that rate increases for Utilities common index was down one which are regulated by the ent at \$63.28. Declines led Federal Government, could be lice, by a few desprey after a few limited. ises by a few issues after a fair limited.
ada of 33.21m shares, against ooday's 1 pm figures of 25.92m. Analysts said some profitking appeared to be inhibiting

#### Canada

FTER MONDAY'S good rally Menday's Canadian Budget Y910, Sharp Y12 to Y788, TDK Dronet invalid and ordered the wall Street, an attempt to address, which loft little hope of Electronic Y80 to Y4,000 and takeover operation in be acover further ground rester-improvement in the business Olympus Y9 to Y913. ay morning petered out, loaving environment. analysis said tocks with a mixed appearance Declines outpaced advances by t mid-session.

The Dow Jones Industrial Canada lost C\$1 to C\$171. James

#### Tokyo

wast terman trade surplus of the overnight wail Street recovery, mainly declined wast to fine the form that the covernight wail street recovery mainly declined with Phys Crips to the form the form that the covernight wail street recovery mainly declined with Phys Crips to the form that the covernight wail street recovery. with Blue Chips to the fore. The yen's continuing weakness in

Trading was rather quiot, although volume, at 220m shares, showed some improvement on Monday's 190m.

mout en Monday's 190m.

Traders said pressure on Hitachi grew in the afternoon and sent many others down. The pressure sprang from talk that began circuloting in mid-morning that U.S. authorities are investigating three other cases of indostrial espienage following the recently announced case that involves Hitachi and Mitsubishi Electric. Electric.

Dealers reported a stream of fresh selling orders for Hitachl yesterday, estimated by some te amount to nearly 1m shares. Having fallen 122 more on Monday, Hitachi further retreated to below the 1600 level before recovering a little to 1603, down a further 112 on the day. Mitsubishi Electric ended 15 lower at 1233, while other Cempulor Manufacturers fell afresh. Toshiba dipped 18 to 17305. Nippon Electric 123 to 1755 and Fujitsa 18 to 1770.

Among other export-orientated issues, Sony receded Y50 to Y3.390, Full Photo Y20 to Y1,420, Toyota Motor Y5 to

HOLLAND

ACF Holding...

AMEV
AMEO
Sredero Cert
Boskelle Western
Buhrmann-Tet
Calond Rid

Rodemco..... Royal Dutch.....

-0.4 Tokyo Pac Hg .... Unitever

ITALY

BE:GIUM (continued)

Royale Seige..... Soc. Gen. Banq... Soc Gen Beige...

Solvay... Traction Elect ...

DENHARK

June 92

tdelsbanken

GERMANT

Sayer-Kypo .... Sayer-Veroin...

1,150 4,100 2,125 1,422 1,615 4,065 2,470 3,550 1,780 2,825 1,500 4,500 6,100

-10 +10 -80 -35

lectrebal.

Gevaert Hobokeh Interse m Krediotbank Pan Hidgs.

Fra.

Price + or

+38 +27 +6 +7.9 +2.9 +4.0 +3 +40 +13

+8 +20

SWEDON

+10 +3 -85

Pharmaceutical stocks suffered losses on worries that the com-panies, locked in heated compe-tition in the development of Interferon and other new gener-ection drugs, might possibly be involved in any now U.S. indus-trial espionage cases.

#### Germany

An easier dollar, the overnight Wall Street rally and news of a Wast German trade surplus of ing, propolling most Bourse Metals and Minerals 11.1 to prices to higher ground. The 335.3 and Oil and Gas 6.2 to Commerzbank index gained 5.1 432.2.

the Nikkel-Dow Jones DM 2.50. Deutsche Bahcock The Nikkel-Dow Jones Average was finally 23:49 down at 7,180.70 and the Tokyo SE DM 1.40 to a 1982 high of index 1.66 weaker at 536.89. now corporate investment plan with Krupp Stahl, up DM 1.50.

Chemicals were noteworthy for rises of DM 2:50 and DM 2 respec-tively in BASF and Bayer. Septiment on West German Beod markets also improved on the trada data, as well as hopes that the approaching half-year redemption day will, free liquidity for revived market activity. Public Authority issues. posted gains extending to 35 pfeppigs.

#### Paris

Price + or

French ood foreign share prices mainly gained ground in-brisk trading to what traders said was ossentially a technical

AUSTRALIA .

June 82 Aust F

#### Australia

Markets took ou a somewhat brighter tone yesterday, helped by the overnight Wall Street rise, a rally in the New York Gold Bullion price and some improvement in base metalprices on the London Metals

Exchange. A number of Resources issues performed well, although the day's best lovels were not held. The Australian All Ordinaries index picked up 54 to 470.8. 335.3 and Oil and Gas 6.2 to

BHP rose 6 cents to A\$7.10 Export-orientated Engineering CSR 13 cents to AS2.75, CRA TO proved major gainers from the cents to AS2.85 MIM 14 cents to A\$2.82 and North Broken Hill 12 cents to A\$1.85. Western Mining ended 6 cents up at A\$3.16, after touching A\$3.22.

Among Gold Mining stocks, Peko-Wallsend added 10 cents at A\$3.85 and Poseidon 8 cents at A\$1.40. In the Oil and Gas sector, Santos improved, 8 cents to

A\$4.98 and Bridge Oil 15 cents to A\$3.35. The battle for Retailer Grace Bros returned to centre stage with Woodworths announcing a share-exchange offer. Woodworths dipped 9 cents to A\$1.53 but Grace added 5 cents at A\$3.55.

Other Retailers firmed with Myer rising 7 cents to A\$1.45 and G. I. Coles 7 cents to A\$2.12. Hong Kong

# The market managed just 2 slightly firmer opening in response to the overnight Wall

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said was ossentially a technical rocovory after the declines of the past two weeks.

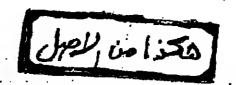
Helping stocks to rise was some buying by certain Mutual Funds whose portfolior must be composed 60 per cent of French stocks 2t the end of each quarter, and also the rebound on Wall Street overnight.

To Constructions. Beausques rose FFr 40 to Fr 620 after the Paris Commorce Tribunsi ruled of its direction, they added, will the company's takeover of Group remain interest rates.

| JAPAN (continued)

Yan

_=					-1	<del></del>	
-1.5	ANZ Group  Acrow Aust  Ampol Pet  Assoc. Pulp Pet  Audimoo  Aust. Cons. Ind  Aust. Guarant  Aust. Nat. Inds  And Pener	1,30	+0,0	Kungsal Kyoto Ceranic Lion Maeda Cons	551	-8	
+0.8	Ampol Pet	1.20	-0.0	Kyoto Caramis	3,688	—180 —3	
+1.6 +0.7 +0.3	Audimoo	0.13		Lori Maeda Cons Makita Marda Cons Marubani Marubani Marubani Masushita Masushita Misa Elee Works Misahi Coop Misahi Coot Misahi Hi East Misahi Hi	618	_0 _4	
+0.3	Aust Guarant	2.18	+0.0	Maruban	285	+5	
-3.6 -1.5	Aust. Guarant. Aust. Nat. Inds. Aust. Paper Bank HSW Blue Metal Bond Hidge Bond Hidge Boral Bi ville Copper, Brambles Inds. Sridge Oil BHP CRA CSR Guitton & Utd. Coatlemaine Tro Clurf Oil (Aust) Do. Opts Cookburn Cemi Cotes (G.J.) Comaloo Costain Ounlop Elder-Smith C.M Endeavour Res	1 69		Marudal	565	-3	
+,0,5	Bank HSW	2.58	+0.0	Mateuahita	1,020		
***	- Bond Hidge	1.13	+0.07	M'ta Elec Works	.500		
Pare 10 10	Boral	- 240	+0,83	M'bishi Corp	- 508	-5	
+0.6	Brambles Inds.	1.98		M'bishi Ri East	423		
+1,1	Bridge Oil	7.10	+0.00	MHI	1-190	-3	
-	Brunswick Oil	0.14	-0.01	Mitsul Ri Est.	645	F + 16	
+1	CSR	2.78	+0.16	Mitsu-koshi	354	+16 +3 -8	
+1.6	Cariton & Utd	1.81	-0.94	Мероп Dелес	- 206	-114	
-0.3	Cluff Oil (Aust)	0.40	+0.02	Hippon Galdd	676	-8	
+0.7	Cookburn Cemi	1.50	- inner	Hippon Oil	882	-8 -2	
-0.3	Coles (GJ)	2,12	+0.02	Nippon Steel	132	-1	
+0.8	Costain	1.4	+0,00	Nippon Suisso	7 940	. +9	
+0.2	Ounion	0.97	+D.01	Nissan Motor	823	_5	
+1,5		T	1.0.0	Misshin Flotte	880	-6	
-0,1 +0,3 +0,3	Endeavour Res. Gen. Pro. Trust Hartogen Energy	1.49		Nomura	412	-3	
+0.3	Hartogen Energy	2.05	-0.05	Dlympus	013	_3 _2	
-0,0	ICI Atist	1.56	-0.02	Orient	1,280	Deposit nav .	
+4.5	Jonnings	1.18	-0.02	Repown	716	+5	
	Jones (D)	1.70	-0.02	Ricon.	466	3	
-0,2 -0,1	Hartogen Energy Hooker	2.82	+0.14	Sapporo	261	-2	
***	Meekatharra Ma	1.85	1	Sekisul Pretab	705	+3 -12	
	Monarch Pet	0.06		Missis Bank Missis Corp. Missis Corp. Missis Elect. Missis Co. Missis Elect. Missis Co. Missis Motor Missis Missis Missis Motor Missis Miss	885.	_7 _50	
. •	Myer Emp	1.45	+0.07	Stanley	338	-50	
	Rews	1.85		5 tomo Marine	218		
	Myer Emp	1.10	-0.01 +0.12	Talsei Corp	230		
+ or	Ozkbridge	1.40	+0.02	Takeda	803	+10 -12	
	Pancor	1.58	+0.08	TDK	4,000	-80	
+900	Pan Pacific	0.10	~~~	Telkoku Oli	895	+1 -20	
+3 +131	Ploneer Co	0.08	-0.00	TBS Tokyo Eloct Pwr. Tokyo Gas Tokyo Sanyo Tokyu Corp Tokyu Corp	481	****	
+200	WAR LITT ALCOHOL	1.65	-0 es	Tokko Marina	830	+2	
-10	Sieigh (HC) Southland M'o'g.		+0.04	Tokyo Cas	107	_3	
199	sonmand M.o.d	0.80	+0.84	Tokyu Corp	202		
	Spargos Expel	0.30	+ 0.05 + 0.05	Toshiba TOTO Toyo Selikan Toyota Motor Victor Wanosi Yemaha Yamazaki	305.	-8 -5	
40	Thos. Natwide	1,83	+0.05	Toyo Seikan	456	-14	
+90	Tooth UMAL Cons. Valient Consdt	3.00 1.70 1.07	-	Victor	2.210	20	
+1-470	Waltons	0.75 3.10	******	Wasoal	715	-4	
+190	Waitons Wastern Mining. Woodside Petrol Woolworthe	0.78	+0.09	Yemsha Yemsha Yemstald Yasuda Fire Yokogawa Bdge.	517	-1.	
	Woolworthe	0.78 1.53 2.50	-0.03	Yasuda Fire Yokogawa Sdge.	500	+9	
	Wormald Inti	4,50					
				ETHER CHARLES			
				SINGAPORE			
+ or	HONG KONG	, .	<i>*</i> .	SINGAPORE		+-or	
+ or	. 1			June 22		+or	
	HONG KONG	Price	+ er	June 22	Price	+0.81	
+1 1.5 +1	Juho 20	Price H.K.\$	_	June 22	Price		
+1 1.5 +1	Juho 20	Price H.K.\$	+ er +0.1	June 22 Boustead Bhd Cold Storago DBS Fracor & Heave	1.85 3.68 7.70 5.80	+0.01 +0.02	
+1 -1.5 +1 -5 +5	Juho 20 Cheung Kong	Price H.K.\$ 14.8 1.70 1D.1	+0.1	June 22 Boustead Bhd Cold Storago DBS Fracer & Heave	Price \$ 1.85 5.68 7.70 5.80 9.71	+0.91 +0.92 0.95	
+1 -1.5 +1 -5 +5	Juho 20 Cheung Kong	Price H.K.\$ 14.8 1.70 10.1 87	+0.1	June 22  Boustead Bhd Cold Storago DS Fracer & Heave Haw Parl Incheape Bhd Wilst Restrict	1.85 3.68 7.70 5.80 2.71 1.97	+0.01 +0.02 -0.05 -0.06 +0.05	
1.5 +1 -1 5	Juho 20 Cheung Kong	Price H.K.\$ 14.8 1.70 10.1 87 0.15 4.52	+0.1	June 22  Boustead Bhd Cold Storago DS Fracer & Heave Haw Parl Incheape Bhd Wilst Restrict	1.85 3.68 7.70 5.80 2.71 1.97	+0.21 +0.02 -0.05 -0.06 +0.01	
+1 -1.5 +1 -5 +5	Juho 20 Cheung Kong	Price H.K.\$ 14.8 1.70 10.1 87 0.15 4.52	+0.4	June 22  Boustead Bhd Cold Storago DS Fracer & Heave Haw Parl Incheape Bhd Wilst Restrict	1.85 3.68 7.70 5.80 2.71 1.97	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03	
+1 1.5 +1 5 +5 +6	Juho 20 Cheung Kong	Price H.K.\$ 14.8 1.70 10.1 87 0.15 4.52 7.4 11.1 32.25 15.3	+0.1	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Inchcape Bhd Malay Banking Malay Braw OCBC Straits Trg UBO	1.85 3.68 5.80 2.71 1.97 6.1 4.86 8.10 1.30 4.0	+0.21 +0.02 -0.05 -0.06 +0.01	
+1 1.5 +1 5 +5 +6	Juho 20 Cheung Kong	Price H.K.\$ 14.8 1.70 10.1 87 0.15 4.52 7.4 11.1 52.25 15.3 16.7 3.87	+0.4	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Inchcape Bhd Malay Banking Malay Braw OCBC Straits Trg UBO	1.85 3.68 5.80 2.71 1.97 6.1 4.86 8.10 1.30 4.0	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03	
+1,5+1,5+5+6	Juho 20 Cheung Kong Cosmo Frop Cross Harbour Hang Seng Bank HK Elsetrid HK Kowloon Whf HK Shanghi Kk HK Telephone Hutahison Wpa Jardine Math Hew World Davs D'sses Trust 5k O'isses Trust 5k	Price H.K.\$ 14.8 1.70 10.1 87 4.52 7.4 11.1 52.25 15.3 16.7 3.87	+0.1 -0.84 +0.1 +0.1 -0.1 -0.25 +0.1	June 23 Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Incheape Bhd Malay Banking Malay Braw OGBC Straits Trg UBO SOUTH AFRIC	7.70 5.80 7.70 5.80 2.71 1.97 6.1 4.86 8.10 6.0 4	+0.21 +0.92 -0.95 -0.05 +0.03 -0.96 +0.91	
+1 -1.5 +1 -5 +5 +6	Juho 20 Cheung Kong Cosmo Frop Cross Harbour Hang Seng Bank HK Elsetrid HK Kowloon Whf HK Shanghi Kk HK Telephone Hutahison Wpa Jardine Math Hew World Davs D'sses Trust 5k O'isses Trust 5k	Price H.K.\$ 14.8 1.70 10.1 87 4.52 7.4 11.1 52.25 15.3 16.7 3.87	+0.1 -0.84 +0.1 +0.1 -0.1 -0.25 +0.1	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Inchcape Bhd Malay Banking Malay Braw OCBC Straits Trg UBO	Price 5 1,85 3,68 7,70 5,80 2,71 1,97 6,1 4,86 8,19 5,0 4	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.07	
+1 -1.5 +1 -5 +5 +6	Juho 20 Cheung Kong Cosmo Frop Cross Harbour Hang Seng Bank HK Elsetrid HK Kowloon Whf HK Shanghi Kk HK Telephone Hutahison Wpa Jardine Math Hew World Davs D'sses Trust 5k O'isses Trust 5k	Price H.K.\$ 14.8 1.70 10.1 87 4.52 7.4 11.1 52.25 15.3 16.7 3.87	+0.4 +0.4 +0.1 +0.1 +0.1 +0.1 +0.5 +0.6 +0.8	June 23  Botistead Bhd Oold Storago DBS Fracer & Heave Haw Par Haw Par Hake Par Malay Sanking Malay Saraw OOBC Storago Stratts Trg USO June 29	1.85 3.68 7.70 5.80 2.71 1.97 6.1 4.5 8.10 1.99 6.0	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97	
+1.5 +1.5 +1.5 +5 +5 +6	Juho 20 Cheung Kong Cosmo Frop Cross Harbour Hang Seng Bank HK Electric HK Kowtoon Whi- HK Land His shanghi Kk HK Telephone Hustahison Wpa Jardine Math Hew World Dav D'anas Trips & M.	Price H.K.\$ 14.8 1.70 10.1 87 4.52 7.4 11.1 52.25 15.3 16.7 3.87	+0.1 -0.84 +0.1 +0.1 -0.1 -0.25 +0.1	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Inchcape Bhd Malay Banking Malay Braw OOBC Sime Darby Straits Trg UBD June 29	1.86 3.68 7.80 2.71 1.97 6.1 8.10 1.99 4	+0.91 +0.92 -0.05 -0.06 +0.04 +0.04 +0.91	
+1.5 +1.5 +1.5 +5.5 +6.	Juho 20 Cheung Kong Cosmo Frop Cross Harbour Hang Seng Bank HK Elsetrid HK Kowloon Whf HK Shanghi Kk HK Telephone Hutahison Wpa Jardine Math Hew World Davs D'sses Trust 5k O'isses Trust 5k	Price H.K.\$ 14.8 1.70 10.1 87 4.52 7.4 11.1 52.25 15.3 16.7 3.87	+0.4 +0.4 +0.1 +0.1 +0.1 +0.1 +0.5 +0.6 +0.8	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Braw OGBC Sime Darby Straits Trg UBO June 39  Abercom AE & Cl Anglo Am Anglo Am Anglo Am	1.86 3.68 7.80 2.71 1.97 6.1 8.10 1.99 4	+0.91 +0.92 -0.05 -0.05 +0.03 +0.03 +0.91	
+1.5+1.5+6	Juho 20 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Sank HK Elsetrida HK Kowtoon Whf HK Shanghi Kk HK Talephone Hutchison Wpa Jardine Matth Hew World Rev D'sass Trust Sk. OHK Props Swire Pao A Wheel' KMarit's World Int. Midgs.	Price H.K. \$ 1.48 1.70 19.1 87 0.15 4.52 7.4 12.1 52.25 16.7 0.4 6.9 10.8 5.55 4.0 2.70	+0.14 +0.1 +0.1 +0.1 +0.1 -0.25 +0.8 +0.8 +0.85 +0.85	June 23  Bottstead Bhd Cold storago DBS Fraeer & Heave Haw Par Incheaps End Malay Sanking Malay Saraw OOBC Sime Darby Stratts Trg UBO June 29  Abercom AE & O. Anglo Am Gold Anglo Am Gold Anglo Am Gold	1.85 3.68 7.70 5.80 2.71 1.97 6.1 4.86 8.10 4.86 8.10 4.86 0.0 2.35 0.0 2.35 0.0 2.35 0.0 2.35 0.0 2.35 0.0 2.35	+0.91 +0.92 -0.95 -0.95 +0.93 +0.93 +0.91	
+1.5 +1.5 +1.5 +5.5 +6 +2.2 +1.1 +1.2 +1.1 +1.1 +1.1 +1.1	Juno 20 Cheung Kong Cosmo Frop Cross Harbour Hang Seng Bank HK Elsetrid HK Kowloon Whf HK Shanghi Kk HK Telephone Hatchison Wpa Jardine Math Hew World Dav D'sseas Trust 5k OHK Props Swire Pao A Wheel'k Marid A. Wheel'k Marid A. Wheel KMarid'e World Int. Hidgs JAPAN June 29	Price H.K. \$ 1.48 1.70 19.1 87 0.15 4.52 7.4 12.1 52.25 16.7 0.4 6.9 10.8 5.55 4.0 2.70	+0.14 +0.1 +0.1 +0.1 +0.1 -0.25 +0.8 +0.8 +0.85 +0.85	June 23  Boustead Bhd Cold Storago DBS Fracer & Heave Haw Par Inchcape Bhd Malay Banking Malay Braw OOBC Sime Darby Strafts Trg UBO  SOUTH APRIC June 29  Abercom Anglo Am Cold Anglo Am Cold Anglo Am Prop Barlow Rand	7.70 5.80 2.71 1.97 6.1 9.10 1.99 6.10 1.99 6.00 4.00 2.35 6.00 2.35 6.00 8.35 8.35	+0.91 +0.92 -0.95 -0.95 +0.06 +0.06 +0.97	
+1 -1.5 +1 -5 +5 +6 +2 +1 +1 +1 +1 +1 +2	Juno 20 Cheung Kong	Price H.K. \$ 14.8 1.70.15 4.52 7.4 11.1 32.25 16.7 3.87 10.8 5.56 4.0 2.70 Price Yen-	+0.1 -0.84 -1 +0.1 +0.1 -0.1 -0.2 +0.1 -0.6 +0.2 +0.2 +0.2 +0.2 +0.2	June 23  Boustead Bhd Cold Storago DBS Praeor & Heave Haw Par Inchcape Bhd Malay Banking Malay Braw OOBC Sime Darby Straits Trg UBD  SOUTH APRIC June 39  Abercom AE & O. Anglo Am. Anglo Am. Anglo Am. Anglo Am. Barlow Rand Buffels SNI Invest. CNA	1.86 3.68 7.80 2.71 6.1 9.6 8.10 1.99 6.1 9.6 4 Price Rand 2.25 6.0 2.25 6.25 8.5 8.1 9.5 8.1	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97	
+1 -1.5 +5 +6 +6 +2 +1 +1 +1 +2	Juno 20  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Sank HK Esetrida HK Kowtoon Whi HK Shanghi KK HK Talephone Hutahison Wpa Jardine Math Hew World Rev D'saas Trust Sk. OHK Props Swire Pao A Wheel' KMarid's World Int. Hidgs JAPAN  June 29  Allnometo	Price H.K.\$  14.8 1.70 10.1 97 0.15 4.52 7.4 11.1 52.25 15.3 16.7 0.4 6.9 10.8 5.56 4.0 2.70  Price	+0.1 -0.84 -1 +0.1 +0.1 -0.1 -0.2 +0.1 -0.6 +0.2 +0.2 +0.2 +0.2 +0.2	June 23  Boustead Bhd Cold Storago DBS Praeor & Heave Haw Par Inchcape Bhd Malay Banking Malay Braw OOBC Sime Darby Straits Trg UBD  SOUTH APRIC June 39  Abercom AE & O. Anglo Am. Anglo Am. Anglo Am. Anglo Am. Barlow Rand Buffels SNI Invest. CNA	1.86 3.68 7.80 2.71 6.1 9.6 8.10 1.99 6.1 9.6 4 Price Rand 2.25 6.0 2.25 6.25 8.5 8.1 9.5 8.1	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97	
+1.5 +1.5 +1.5 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	Juno 20 Cheung Kong Cosmo Froya. Cross Harbour Hang Seng Bank. HK Elsetrid HK Kowloon Whf. HK Shanghi Kk HK Telephone HK Land Jardine Math Haw World Dav. D'seas Trust 5k. OHK Props Swire Pao A. Wheel' K Marid's World Int. Hidgs.  June 29  Allnomate Aman't Diass.	Price H.K. \$ 14.8 1.70.15 4.52 7.4 11.1 32.25 16.7 3.87 3.87 10.8 5.56 4.0 2.70  Price Yen- 829 510	+0.1 -0.84 -1 +0.1 +0.1 -0.1 -0.2 +0.1 -0.6 +0.2 +0.2 +0.2 +0.2 +0.2	June 23  Boustead Bhd Cold Storago DBS Praeor & Heave Haw Par Inchcape Bhd Malay Banking Malay Braw OOBC Sime Darby Straits Trg UBD  SOUTH APRIC June 39  Abercom AE & O. Anglo Am. Anglo Am. Anglo Am. Anglo Am. Barlow Rand Buffels SNI Invest. CNA	1.86 3.68 7.80 2.71 6.1 9.6 8.10 1.99 6.1 9.6 4 Price Rand 2.25 6.0 2.25 6.25 8.5 8.1 9.5 8.1	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97	
+ 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Juno 20  Cheung Kong Cosmo Frop Cross Harbour Hang Seng Bank HK Elsetrid HK Kewtoon Wnf HK Shanghi Kk HK Telephone Hutahison Wps Jardine Math Hew World Rev D'sass Trust 5k OHK Props Swire Pao A Wineel' k Mard A. Wheel' k Mard A. A. June 29  Ajinomato Amada Asahi Diass Bridgestone Canon	Price H.K.\$ 1.48 1.70 11.1 87 1.52 15.3 16.7 3.87 0.4 6.9 10.8 5.55 4.0 2.70  Price Yen 829 510 487 438 703	+0.1 -0.84 -0.1 +0.1 +0.1 -0.25 +0.1 -0.8 +0.25 +0.25 +0.25 +0.45	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Haw Banking Malay Banking Malay Banking Malay Banking Malay Par June 29  Abercom AE & O. Anglo Am Anglo Am Anglo Am Anglo Am Burlels GNA Investi	1.86 5.68 7.70 5.80 2.71 6.1 9.60 4.86 8.10 1.39 6.0 4.86 8.10 2.35 8.10 2.55 8.10 3.55 8.10 3.05 8.55 8.10 4.86 8.10 9.25 8.55 8.55 8.10 9.25 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.91 +0.91 +0.91 +0.91 +0.91	
+1.5 +1.5 +1.5 +1.6 +2.2 +2.2 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1	Juno 20 Cheung Kong Cosmo Frop Cross Harbour Hang Seng Bank HK Elsetrid HK Kowloon Whf HK Elsetrid HK Kowloon Whf HK Shanghi Kk HK Telephone Jardine Math Haw World Dav Jardine Math Haw World Elev Jardine Math Haw World Elev Swire Pao A Wheel' K Mard A. Wheel' K Mard A. Wheel' K Marid A. Whool' K Marid A. Whool' K Marid A. Whool' K Marid A. Allound Japan June 29  Allound 29  Allound 29  Allound 20  Allound	Price H.K.\$ 14.8 1.70.15 4.52 7.4 11.1 532.25 16.7 3.87 10.8 5.56 4.0 2.70  Price Yen- 829 510 427 438 708	+0.1 -0.84 -0.1 +0.1 +0.1 -0.25 +0.1 -0.8 +0.25 +0.25 +0.25 +0.45	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Haw Banking Malay Banking Malay Banking Malay Banking Malay Par June 29  Abercom AE & O. Anglo Am Anglo Am Anglo Am Anglo Am Burlels GNA Investi	1.86 5.68 7.70 5.80 2.71 6.1 9.60 4.86 8.10 1.39 6.0 4.86 8.10 2.35 8.10 2.55 8.10 3.55 8.10 3.05 8.55 8.10 4.86 8.10 9.25 8.55 8.55 8.10 9.25 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.91 +0.91 +0.91 +0.91 +0.91	
+1.5 +1.5 +1.5 +1.6 +2.2 +2.2 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1	Juno 20 Cheung Kong Cosmo Frop Cross Harbour Hang Seng Bank HK Elsetrid HK Kowloon Whf HK Elsetrid HK Kowloon Whf HK Shanghi Kk HK Telephone Jardine Math Haw World Dav Jardine Math Haw World Elev Jardine Math Haw World Elev Swire Pao A Wheel' K Mard A. Wheel' K Mard A. Wheel' K Marid A. Whool' K Marid A. Whool' K Marid A. Whool' K Marid A. Allound Japan June 29  Allound 29  Allound 29  Allound 20  Allound	Price H.K.\$ 14.8 1.70.15 4.52 7.4 11.1 532.25 16.7 3.87 10.8 5.56 4.0 2.70  Price Yen- 829 510 427 438 708	+0.1 -0.84 -0.1 +0.1 +0.1 -0.25 +0.1 -0.8 +0.25 +0.25 +0.25 +0.45	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Haw Banking Malay Banking Malay Banking Malay Banking Malay Par June 29  Abercom AE & O. Anglo Am Anglo Am Anglo Am Anglo Am Burlels GNA Investi	1.86 5.68 7.70 5.80 2.71 6.1 9.60 4.86 8.10 1.39 6.0 4.86 8.10 2.35 8.10 2.55 8.10 3.55 8.10 3.05 8.55 8.10 4.86 8.10 9.25 8.55 8.55 8.10 9.25 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.91 +0.91 +0.91 +0.91 +0.91	
+1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5	Juno 20 Cheung Kong Cosmo Frop Cross Harbour Hang Seng Bank HK Elsetrid HK Kowtoon Whi HK Shanghi KK HK Talephone HK Cand HK Talephone Jardine Wath Hew World Rev D'seas Trust 5k. OHK Props Swire Pao A Wheel' KMarrit's World Int HIGH June 29 Alinomate Asan't Diass Bridgaatone Canon Citizen Dial Misson Pto Bi Misson Pto Bi Misson Pto	Price H.K.\$  14.8 1.70 10.1 97 0.15.4 52.25 15.3 16.7 0.4 12.1 52.25 15.8 16.9 10.8 5.55 4.0 2.70  Price Yen- 487 438 280 681 487 438 681 488 681	+0.1 -0.84 -0.1 +0.1 +0.1 -0.25 +0.1 -0.8 +0.25 +0.25 +0.25 +0.45	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Haw Banking Malay Banking Malay Banking Malay Banking Malay Par June 29  Abercom AE & O. Anglo Am Anglo Am Anglo Am Anglo Am Burlels GNA Investi	1.86 5.68 7.70 5.80 2.71 6.1 9.60 4.86 8.10 1.39 6.0 4.86 8.10 2.35 8.10 2.55 8.10 3.55 8.10 3.05 8.55 8.10 4.86 8.10 9.25 8.55 8.55 8.10 9.25 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.91 +0.91 +0.91 +0.91 +0.91	
+1.5 +1.5 +1.5 +1.5 +1.6 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7	Juno 20 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrid HK Kowtoon Whi HK Shanghi KK HK Talephone HK Land HK Talephone Hutchison Wpa Jardine Wath Hew World Rev. D'saas Trust 5k. OHK Props Swire Pao A Wheel' KMarrit's World Int HIGH June 29  Alinomato Annada Asahi Diass Bridgaatone Canon Citizen Dai Nippon Ptg	Price H.K.\$  14.8 1.70 10.1 97 0.15.4 12.1 52.25 15.3 16.7 0.4 6.9 10.8 5.55 4.0 2.70  Price Yen- 487 438 487 438 484 684 684	+0.1 -0.84 -0.1 +0.1 +0.1 -0.25 +0.1 -0.8 +0.25 +0.25 +0.25 +0.45	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Haw Banking Malay Banking Malay Banking Malay Banking Malay Par June 29  Abercom AE & O. Anglo Am Anglo Am Anglo Am Anglo Am Burlels GNA Investi	1.86 5.68 7.70 5.80 2.71 6.1 9.60 4.86 8.10 1.39 6.0 4.86 8.10 2.35 8.10 2.55 8.10 3.55 8.10 3.05 8.55 8.10 4.86 8.10 9.25 8.55 8.55 8.10 9.25 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.91 +0.91 +0.91 +0.91 +0.91	
+1.5 +1.5 +1.5 +1.5 +1.6 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7	Juno 20 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrid HK Kowtoon Whi HK Shanghi KK HK Talephone HK Land HK Talephone Hutchison Wpa Jardine Wath Hew World Rev. D'saas Trust 5k. OHK Props Swire Pao A Wheel' KMarrit's World Int HIGH June 29  Alinomato Annada Asahi Diass Bridgaatone Canon Citizen Dai Nippon Ptg	Price H.K.\$  14.8 1.70 10.1 97 0.15.4 12.1 52.25 15.3 16.7 0.4 6.9 10.8 5.55 4.0 2.70  Price Yen- 487 438 487 438 484 684 684	+0.1 -0.84 -0.1 +0.1 +0.1 -0.25 +0.1 -0.8 +0.25 +0.25 +0.25 +0.45	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Haw Banking Malay Banking Malay Banking Malay Banking Malay Par June 29  Abercom AE & O. Anglo Am Anglo Am Anglo Am Anglo Am Burlels GNA Investi	1.86 5.68 7.70 5.80 2.71 6.1 9.60 4.86 8.10 1.39 6.0 4.86 8.10 2.35 8.10 2.55 8.10 3.55 8.10 3.05 8.55 8.10 4.86 8.10 9.25 8.55 8.55 8.10 9.25 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.91 +0.91 +0.91 +0.91 +0.91	
+1.5 +1.5 +1.5 +1.5 +1.6 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7	Juno 20 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrid HK Kowtoon Whi HK Shanghi KK HK Talephone HK Land HK Talephone Hutchison Wpa Jardine Wath Hew World Rev. D'saas Trust 5k. OHK Props Swire Pao A Wheel' KMarrit's World Int HIGH June 29  Alinomato Annada Asahi Diass Bridgaatone Canon Citizen Dai Nippon Ptg	Price H.K.\$  14.8 1.70 10.1 97 0.15.4 12.1 52.25 15.3 16.7 0.4 6.9 10.8 5.55 4.0 2.70  Price Yen- 487 438 487 438 484 684 684	+0.1 -0.84 -0.1 +0.1 +0.1 -0.25 +0.1 -0.8 +0.25 +0.25 +0.25 +0.45	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Haw Banking Malay Banking Malay Banking Malay Banking Malay Par June 29  Abercom AE & O. Anglo Am Anglo Am Anglo Am Anglo Am Burlels GNA Investi	1.86 5.68 7.70 5.80 2.71 6.1 9.60 4.86 8.10 1.39 6.0 4.86 8.10 2.35 8.10 2.55 8.10 3.55 8.10 3.05 8.55 8.10 4.86 8.10 9.25 8.55 8.55 8.10 9.25 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.91 +0.91 +0.91 +0.91 +0.91	
+1.5 +1.5 +5 +6 +2.2 +1.1 +1.2 +1.2 +1.2 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	Juho 20  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Esetrida HK Kewtoon Whi HK Shanghi KK HK Shanghi KK HK Telephone Hutanison Wpa Jardine Math Hew World Rev D'saas Trust Sk. OHK Props Swire Pao A Wheel' K Marid's World Int. Hidgs  June 29  Ajinomoto Amada Asahi Diass Bridgeatone Canon Citizon Citizon Citizon Dai Nippon Ptg Dai Wippon Ptg Dai Wa House Doiwe Celko Ebara Elsai Fuji Bark Fuji Bark Fuji Bark Fuji Film	Price H.K.\$  14.8 1.70 10.1 97 0.15 4.52 7.4 11.1 52.25 15.3 16.7 0.4 6.9 10.8 5.55 4.0 2.70  Price Pr	+0.1 -0.84 -0.1 +0.1 +0.1 -0.25 +0.1 -0.8 +0.25 +0.25 +0.25 +0.45	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Haw Banking Malay Banking Malay Banking Malay Banking Malay Par June 29  Abercom AE & O. Anglo Am Anglo Am Anglo Am Anglo Am Gold Anglo Am Burifels GNA Investi	1.86 5.68 7.70 5.80 2.71 6.1 9.60 4.86 8.10 1.39 6.0 4.86 8.10 2.35 8.10 2.55 8.10 3.55 8.10 3.05 8.55 8.10 4.86 8.10 9.25 8.55 8.55 8.10 9.25 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.91 +0.91 +0.91 +0.91 +0.91	
+1.5 +1.5 +1.5 +1.6 +2.2 +1.6 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7	Juno 20  Cheung Kong Cosmo Frop Cross Harbour Hang Seng Bank HK Elsetrid HK Kewtoon Whf HK Elsetrid HK Kewtoon Whf HK Shanghi Kk HK Telephone Hutahison Wpa Jardine Math Hew World Dav Jardine Math Hew World Inv Swire Pao A Wheel' K Mar Sk Wheel' K Mar A. Wheel' K Mar L. Wheel' K Mar L. World Int Hidgs  June 29  Ajinomoto A. Amada A. Asan't Diass Bridgeatone Canon Citizen Gitzen Gitzen Gitzen Gitzen Gitzen Gitzen Gitzen Gitzen Fuji Bar R Fuji Film Fuji Film Fuji Bar R Fuji Hawwa Fujitsu Panuc Dreen Gross	Price H.K.\$  14.8 1.70 11.1 87 1.71 15.2 16.7 3.87 10.8 5.55 4.0 2.70  Price H.K.\$  829 487 438 708 829 487 438 708 829 621 384 621 384 6410 690 1,340 4,450	+0.1 -0.84 -0.1 +0.1 +0.1 -0.25 +0.1 -0.8 +0.25 +0.25 +0.25 +0.45	June 23  Boustead Bhd Cold Storago DBS Fracor & Heave Haw Par Haw Banking Malay Banking Malay Banking Malay Banking Malay Par June 29  Abercom AE & O. Anglo Am Anglo Am Anglo Am Anglo Am Gold Anglo Am Burifels GNA Investi	1.86 5.68 7.70 5.80 2.71 6.1 9.60 4.86 8.10 1.39 6.0 4.86 8.10 2.35 8.10 2.55 8.10 3.55 8.10 3.05 8.55 8.10 4.86 8.10 9.25 8.55 8.55 8.10 9.25 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.91 +0.91 +0.91 +0.91 +0.91	
+1.5 +1.5 +1.5 +1.6 +2.2 +1.6 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7	Juno 20  Cheung Kong Cosmo Frop Cross Harbour Hang Seng Bank HK Elsetrid HK Kewtoon Whf HK Elsetrid HK Kewtoon Whf HK Shanghi Kk HK Telephone Hutahison Wpa Jardine Math Hew World Dav Jardine Math Hew World Inv Swire Pao A Wheel' K Mar Sk Wheel' K Mar A. Wheel' K Mar L. Wheel' K Mar L. World Int Hidgs  June 29  Ajinomoto A. Amada A. Asan't Diass Bridgeatone Canon Citizen Gitzen Gitzen Gitzen Gitzen Gitzen Gitzen Gitzen Gitzen Fuji Bar R Fuji Film Fuji Film Fuji Bar R Fuji Hawwa Fujitsu Panuc Dreen Gross	Price H.K.\$  14.8 1.70 11.1 87 1.71 15.2 16.7 3.87 10.8 5.55 4.0 2.70  Price H.K.\$  829 487 438 708 829 487 438 708 829 621 384 621 384 6410 690 1,340 4,450	+0.1 -0.84 -0.1 +0.1 +0.1 -0.25 +0.1 -0.8 +0.25 +0.25 +0.25 +0.45	June 23  Botistead Bhd Cold Storago DBS Fraeor & Heave Haw Par Incheape Ehd Malay Banking Malay Sanking Malay Saraw OOBC Sime Darby Strafts Trg UBO June 29  Abercom AE & Old Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels Courrie Finance De Beers Currie Finance De Beers Highwal F3 Geduid Gold Fields SA Highwal Highwal Kloof Nodbank OK Bazeara Rembrant Remb	Price 5 3.08 7.70 5.80 2.71 6.1.97 6.1.99 6.0 4 4.86 8.10 2.35 8.1	+0.91 +0.92 -0.05 +0.05 +0.05 +0.91 +0.91 +0.91 +0.91 +0.91 +0.95 +0.12 +0.95 +0.12 +0.95 +0.95 +0.95 +0.95	
+1.5 +1.5 +5 +6 +1.1 +1.2 +1.1 +1.2 +1.3 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4	Juho 20  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrida HK Kewtoon Whi HK Shanghi KK HK Talephone HK Hand HK Hand HK Hand HK Talephone Hutchison Wpa Jardine Math Hew World Rev. D'seas Trust 5k. OHK Props Swire Pao A Wheel' KMarit's World Int Wheel' KMarit's World Int Hidgs June 29  Ajnomato Annada Asahi Diass Bridgaatone Canon Citizen Inlei DKBO Dai Nippon Ptg Dai Nippon Ptg Dai Nippon Ptg Called Elsai Fuji Bark Fuji Film Fuji saws Fuji saws Fuji saws Heiwa Ri East Heiwa Ri East Heiwa Ri East	Price H.K.\$  14.8 1.70 10.1 97 10.1 97 10.1 52.25 15.3 16.7 0.4 11.1 52.25 15.3 16.7 0.4 12.1 52.25 15.8 16.9 10.8 5.55 4.0 2.70  Price Yen- 289 510 487 438 484 410 690 836 500 1.340 1.340 2.080 650 1.345	+0.1 -0.84 -0.1 +0.1 +0.1 -0.25 +0.1 -0.8 +0.25 +0.25 +0.25 +0.45	June 23  Boustead Bhd Cold Storago DBS Fraeer & Heave Haw Par June 29  SOUTH APRIC June 29  Abercom AE & Ol. Anglo Arn Anglo Arn Anglo Arn Anglo Arn Cold Arnglo Arn Frop Barlow Rand Buffels COLA Hivest Currie Elnampe De Beers Driefontein FS Geduid Gold Fleits SA Highreid Steel Hulette Kloof Nodbank OK Bazenra Protea Hidgs Rembrant Renmias Remmas Remmas Remmas Remmas Remmas Tiger Cath Unisec	1.86 3.68 7.70 5.80 2.71 6.1 9.7 6.1 9.7 6.1 9.7 6.1 9.7 6.1 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75	
+1.5 +1.5 +5 +6 +1.1 +1.2 +1.1 +1.2 +1.3 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4	Juho 20  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrida HK Kewtoon Whi HK Shanghi KK HK Talephone HK Hand HK Hand HK Hand HK Talephone Hutchison Wpa Jardine Math Hew World Rev. D'seas Trust 5k. OHK Props Swire Pao A Wheel' KMarit's World Int Wheel' KMarit's World Int Hidgs June 29  Ajnomato Annada Asahi Diass Bridgaatone Canon Citizen Inlei DKBO Dai Nippon Ptg Dai Nippon Ptg Dai Nippon Ptg Called Elsai Fuji Bark Fuji Film Fuji saws Fuji saws Fuji saws Heiwa Ri East Heiwa Ri East Heiwa Ri East	Price H.K.\$  14.8 1.70 10.1 97 1.71 97 1.52.25 15.3 16.7 3.87 0.4 11.1 52.25 15.3 16.7 3.87 0.4 12.20 10.8 5.55 4.0 2.70 10.8 5.55 4.0 2.70 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 10.8 703 2.80 703 703 703 703 703 703 703 703 703 70	+0.1 -0.84 +0.1 +0.1 -0.25 +0.1 -0.8 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	June 23  Bottstead Bhd Cold Storago DBS Fraeer & Heave Haw Par	1.86 3.68 7.70 5.80 2.71 6.1 9.7 6.1 9.7 6.1 9.7 6.1 9.7 6.1 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75 +0.75	
+1.5 +1.1 +1.1 +1.5 +1.1 +1.1 +1.1 +1.1	Cheung Kong. Cheung Kong. Cosmo Frop. Cross Harbour. Hang Seng Bank. HK Elsetrida. HK Kewtoon Whi. HK Shanghi KK. HK Telephone. Hutchison Wpa. Jardine Wath. Hew World Rev. D'saas Trust 5k. OHK Props. Swire Pao A. Wheel'k Mard A. Wheel'k Mard A. Wheel' KMariti's World Int. Hidgs. June 29  Alinomate Asan't Diass. Bridgaatone Canon. Citizen Bai Higgan Canon. Citizen Bai Higgan Dolwe Celko. Ebara. Fuji Bark. Fuji Film Fujisawa Fujisawa Fujisawa Fujisawa House Dreen Gross. Hasegowa Hesset Hitachi Koki Hitachi Koki Honda	Price H.K.\$  14.8 1.70 10.1 97 10.15 4.52 7.4 11.1 52.25 15.3 16.7 0.4 6.9 10.8 5.55 4.0 2.70  Price Yen 280 681 487 438 488 480 487 438 690 836 690 836 690 836 690 836 690 836 690 836 690 8376 839 681	+0.1 -0.2 +0.1 +0.1 -0.2 +0.3 +0.8	June 23  Botistead Bhd Oold Storago DBS Fraeer & Heave Haw Par Incheape End Malay Sanking Malay Saraw OOBC Sime Darby Stratts Trg UBO June 29  Abercom AE & Ol Anglo Am Prop Barlow Rand Buffels Gold Fleits SA Highwald Steal Huletts Kloof Nodbank OK Sazears Rembrant Remnias Rust Plat Remnias Rust Plat Remnias Rust Plat Rempant Rust Plat Rus	Price 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	+0.91 +0.92 -0.05 +0.05 +0.05 +0.91 +0.91 +0.91 +0.91 +0.91 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.95	
+1.5 +1.5 +5 +6 +2.2 +1.2 +1.2 +1.2 +1.2 +1.2 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	Juho 20  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Esetrida HK Kesetrida HK Kawtoon Whi HK Shanghi KK HK Telephone Hutanison Wpa Jardine Math Hew World Rev D'saas Trust 5k. OHK Props Swire Pao A Wheel' K Mard A. Swire Pao A. June 29  Ajinometo Amada Asahi Diass. Bridgestone Canon Crizen Crizen Daiwa House Dolwe Celko Ebara Elsai Fuji Bark Fuji Film Fuji Bark Fuji Film Fujisawe Fujitsu Panuc Dreen Gross Heiwa Ri East. Hitachi Koki Honda	Price H.K.\$  14.8 1.70 10.1 97 1.71 97 1.52.25 15.3 16.7 3.87 0.4 11.1 52.25 15.3 16.7 2.20 10.8 5.55 4.0 2.70  Price Pr	+0.14 +0.14 +0.11 +0.11 -0.25 +0.15 +0.15 +0.25	June 23  Bottstead Bhd Cold Storago DBS Fracer & Heave Haw Par	1.85 3.88 7.70 5.80 2.71 6.10 6.10 1.89 6.0 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97 +0.97 +0.95	
+1.5 +1.5 +5 +6 +2.2 +1.2 +1.2 +1.2 +1.2 +1.2 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	Juho 20  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Esetrida HK Kesetrida HK Kawtoon Whi HK Shanghi KK HK Telephone Hutanison Wpa Jardine Math Hew World Rev D'saas Trust 5k. OHK Props Swire Pao A Wheel' K Mard A. Swire Pao A. June 29  Ajinometo Amada Asahi Diass. Bridgestone Canon Crizen Crizen Daiwa House Dolwe Celko Ebara Elsai Fuji Bark Fuji Film Fuji Bark Fuji Film Fujisawe Fujitsu Panuc Dreen Gross Heiwa Ri East. Hitachi Koki Honda	Price H.K.\$  14.8 1.70 10.1 97 1.71 97 1.52.25 15.3 16.7 3.87 0.4 11.1 52.25 15.3 16.7 2.20 10.8 5.55 4.0 2.70  Price Pr	+0.14 +0.14 +0.11 +0.11 -0.25 +0.15 +0.15 +0.25	June 23  Bottstead Bhd Cold Storago DBS Fracer & Heave Haw Par	1.85 3.88 7.70 5.80 2.71 6.10 6.10 1.89 6.0 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97 +0.97 +0.95	
+1.5 +1.5 +5 +6 +2.2 +2.2 +1.2 +1.2 +2.3 +3.4 +3.4 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4	Juho 20 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrida HK Kewtoon Whi HK Shanghi KK HK Shanghi KK HK Telephone Hutachison Wos Jardine Math Hw World Rev D'ssas Trust 5k. OHK Props Swire Pao A Whee'i K Mard A. Canon Caton Caton Citzen Dal Nippon Ptg Calwa House Elsai Fuji Bark	Price H.K.\$  14.8 1.70 10.1 87 1.70 10.1 87 1.71 0.15 4.52 7.4 11.1 87 16.7 3.87 0.4 15.1 5.55 4.0 2.70  Price Price 839 510 487 703 488 703 486 21 384 440 621 384 4450 2080 1,420 1,820	+0.14 +0.14 +0.11 +0.11 -0.25 +0.15 +0.15 +0.25	June 23  Bottstead Bhd Cold Storago DBS Fracer & Heave Haw Par	1.85 3.88 7.70 5.80 2.71 6.10 6.10 1.89 6.0 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97 +0.97 +0.95	
+1.5 +1.5 +5 +6 +2.2 +2.2 +1.2 +1.2 +2.3 +3.4 +3.4 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4	Juho 20 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrida HK Kewtoon Whi HK Shanghi KK HK Shanghi KK HK Telephone Hutachison Wos Jardine Math Hw World Rev D'ssas Trust 5k. OHK Props Swire Pao A Whee'i K Mard A. Canon Caton Caton Citzen Dal Nippon Ptg Calwa House Elsai Fuji Bark	Price H.K.\$  14.8 1.70 10.1 87 1.70 10.1 87 1.71 0.15 4.52 7.4 11.1 87 16.7 3.87 0.4 15.1 5.55 4.0 2.70  Price Price 839 510 487 703 488 703 486 21 384 440 621 384 4450 2080 1,420 1,820	+0.14 +0.14 +0.11 +0.11 -0.25 +0.15 +0.15 +0.25	June 23  Bottstead Bhd Cold Storago DBS Fracer & Heave Haw Par	1.85 3.88 7.70 5.80 2.71 6.10 6.10 1.89 6.0 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97 +0.97 +0.95	
+1.5 +1.5 +5 +6 +2.2 +2.2 +1.2 +1.2 +2.3 +3.4 +3.4 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4	Juho 20 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrida HK Kewtoon Whi HK Shanghi KK HK Shanghi KK HK Telephone Hutachison Wos Jardine Math Hw World Rev D'ssas Trust 5k. OHK Props Swire Pao A Whee'i K Mard A. Canon Caton Caton Citzen Dal Nippon Ptg Calwa House Elsai Fuji Bark	Price H.K.\$  14.8 1.70 10.1 87 1.70 10.1 87 1.71 0.15 4.52 7.4 11.1 87 16.7 3.87 0.4 15.1 5.55 4.0 2.70  Price Price 839 510 487 703 488 703 486 21 384 440 621 384 4450 2080 1,420 1,820	+0.14 +0.14 +0.11 +0.11 -0.25 +0.15 +0.15 +0.25	June 23  Bottstead Bhd Cold Storago DBS Fracer & Heave Haw Par	1.85 3.88 7.70 5.80 2.71 6.10 6.10 1.89 6.0 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97 +0.97 +0.95	
+1.5 +1.5 +5 +6 +2.2 +2.2 +1.2 +1.2 +2.3 +3.4 +3.4 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4	Juho 20 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrida HK Kewtoon Whi HK Shanghi KK HK Shanghi KK HK Telephone Hutachison Wos Jardine Math Hw World Rev D'ssas Trust 5k. OHK Props Swire Pao A Whee'i K Mard A. Canon Caton Caton Citzen Dal Nippon Ptg Calwa House Elsai Fuji Bark	Price H.K.\$  14.8 1.70 10.1 87 1.70 10.1 87 1.71 0.15 4.52 7.4 11.1 87 16.7 3.87 0.4 15.1 5.55 4.0 2.70  Price Price 839 510 487 703 488 703 486 21 384 440 621 384 4450 2080 1,420 1,820	+0.14 +0.14 +0.11 +0.11 -0.25 +0.15 +0.15 +0.25	June 23  Bottstead Bhd Cold Storago DBS Fracer & Heave Haw Par	1.85 3.88 7.70 5.80 2.71 6.10 6.10 1.89 6.0 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97 +0.97 +0.95	
+1.5 +1.5 +5 +6 +2.2 +2.2 +1.2 +1.2 +2.3 +3.4 +3.4 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4	Juho 20 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrida HK Kewtoon Whi HK Shanghi KK HK Shanghi KK HK Telephone Hutachison Wos Jardine Math Hw World Rev D'ssas Trust 5k. OHK Props Swire Pao A Whee'i K Mard A. Canon Caton Caton Citzen Dal Nippon Ptg Calwa House Elsai Fuji Bark	Price H.K.\$  14.8 1.70 10.1 87 1.70 10.1 87 1.71 0.15 4.52 7.4 11.1 87 16.7 3.87 0.4 15.1 5.55 4.0 2.70  Price Price 839 510 487 703 488 703 486 21 384 440 621 384 4450 2080 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,450 2085 653 663 6715 995 710 288	+0.14 +0.14 +0.11 +0.11 -0.25 +0.15 +0.15 +0.25	June 23  Bottstead Bhd Cold Storago DBS Fracer & Heave Haw Par	1.85 3.88 7.70 5.80 2.71 6.10 6.10 1.89 6.0 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97 +0.97 +0.95	
+1.5 +1.5 +5 +6 +2.2 +2.2 +1.2 +1.2 +2.3 +3.4 +3.4 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4	Juho 20 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrida HK Kewtoon Whi HK Shanghi KK HK Shanghi KK HK Telephone Hutachison Wos Jardine Math Hw World Rev D'ssas Trust 5k. OHK Props Swire Pao A Whee'i K Mard A. Canon Caton Caton Citzen Dal Nippon Ptg Calwa House Elsai Fuji Bark	Price H.K.\$  14.8 1.70 10.1 87 1.70 10.1 87 1.71 0.15 4.52 7.4 11.1 87 16.7 3.87 0.4 15.1 5.55 4.0 2.70  Price Price 839 510 487 703 488 703 486 21 384 440 621 384 4450 2080 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,450 2085 653 663 6715 995 710 288	+0.14 +0.14 +0.11 +0.11 -0.25 +0.15 +0.15 +0.25	June 23  Bottstead Bhd Cold Storago DBS Fracer & Heave Haw Par	1.85 3.88 7.70 5.80 2.71 6.10 6.10 1.89 6.0 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 2.35 8.10 8.10 8.10 8.10 8.10 8.10 8.10 8.10	+0.91 +0.92 -0.95 -0.95 +0.03 +0.03 +0.97 +0.97 +0.95	
+1.5 +1.5 +5 +6 +2.2 +2.2 +1.2 +1.2 +2.3 +3.4 +3.4 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4	Juho 20 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrida HK Kewtoon Whi HK Shanghi KK HK Shanghi KK HK Telephone Hutachison Wos Jardine Math Hw World Rev D'ssas Trust 5k. OHK Props Swire Pao A Whee'i K Mard A. Canon Caton Caton Citzen Dal Nippon Ptg Calwa House Elsai Fuji Bark	Price H.K.\$  14.8 1.70 10.1 87 1.70 10.1 87 1.71 0.15 4.52 7.4 11.1 87 16.7 3.87 0.4 15.1 5.55 4.0 2.70  Price Price 839 510 487 703 488 703 486 21 384 440 621 384 4450 2080 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,450 2085 653 663 6715 995 710 288	+0.14 +0.14 +0.11 +0.11 -0.25 +0.15 +0.15 +0.25	June 23 Bottstead Bhd Cold Storago DBS Fraeer & Heave Haw Par Incheape Ehd Malay Banking Malay Sanking Malay Saraw OOBC Sime Darby Strafts Trg USD June 29 Abercom AE & Old Amplo Am Gold Amplo Am Gold Amplo Am Prop Barlow Rand Buffels CNA Invest Currie Finance De Beers CNA Invest Currie Finance Highrand FS Geduld Gold Fields SA Highrand FS Geduld Gold Fields SA Huletts Kloof Nodbank OK Bazans Rembrant Rembrant Rembrant Rembrant Rembrant Rembrant Rembrant Finance JuniseCurrie SRAZIL June 29  A Lealts Balop Mitti	Price 3.08 1.86 3.08 1.87 6.187 6.189 6.00 4.00 2.356 6.1 2.35 6.1 2.35 6.1 2.35 6.1 2.35 6.1 2.35 6.1 2.35 6.5 1.5 2.2 2.35 6.5	+0.91 +0.92 -0.95 +0.03 +0.03 +0.91 +0.91 +0.72 +0.73 +0.74 +0.75 +0.75 +0.75 +0.76	
+1.5 +1.5 +5 +6 +2.2 +2.2 +1.2 +1.2 +2.3 +3.4 +3.4 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +4	Juho 20 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Elsetrida HK Kewtoon Whi HK Shanghi KK HK Shanghi KK HK Telephone Hutachison Wos Jardine Math Hw World Rev D'ssas Trust 5k. OHK Props Swire Pao A Whee'i K Mard A. Canon Caton Caton Citzen Dal Nippon Ptg Calwa House Elsai Fuji Bark	Price H.K.\$  14.8 1.70 10.1 87 1.70 10.1 87 1.71 0.15 4.52 7.4 11.1 87 16.7 3.87 0.4 15.1 5.55 4.0 2.70  Price Price 839 510 487 703 488 703 486 21 384 440 621 384 4450 2080 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,450 2085 653 663 6715 995 710 288	+0.14 +0.14 +0.11 +0.11 -0.25 +0.25	June 23 Bottstead Bhd Cold Storago DBS Fraeer & Heave Haw Par Incheape Ehd Malay Banking Malay Sanking Malay Saraw OOBC Sime Darby Strafts Trg USD June 29 Abercom AE & Old Amplo Am Gold Amplo Am Gold Amplo Am Prop Barlow Rand Buffels CNA Invest Currie Finance De Beers CNA Invest Currie Finance Highrand FS Geduld Gold Fields SA Highrand FS Geduld Gold Fields SA Huletts Kloof Nodbank OK Bazans Rembrant Rembrant Rembrant Rembrant Rembrant Rembrant Rembrant Finance JuniseCurrie SRAZIL June 29  A Lealts Balop Mitti	Price 3.08 1.86 3.08 1.87 6.187 6.189 6.00 4.00 2.356 6.1 2.35 6.1 2.35 6.1 2.35 6.1 2.35 6.1 2.35 6.1 2.35 6.5 1.5 2.2 2.35 6.5	+0.91 +0.92 -0.95 +0.03 +0.03 +0.91 +0.91 +0.72 +0.73 +0.74 +0.75 +0.75 +0.75 +0.76	
+1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5	Juho 20  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Sank HK Esetrida HK Kesetrida HK Kawtoon Whi HK Shanghi KK HK Telephone Hutanison Wpa Jardine Math Hew World Rev D'saas Trust 5k. OHK Props Swire Pao A Wheel' K Mard A. Swire Pao A. June 29  Ajinometo Amada Asahi Diass. Sridgestone Canon Crizen Crizen Daiwa House Dolwe Celko Ebara Elsai Fuji Bark Fuji Film Fuji Bark Fuji Film Fujisawe Fujitsu Panuc Dreen Cross Heiwa Ri East Hitachi Koki Honda	Price H.K.\$  14.8 1.70 10.1 87 1.70 10.1 87 1.71 0.15 4.52 7.4 11.1 87 16.7 3.87 0.4 15.1 5.55 4.0 2.70  Price Price 839 510 487 703 488 703 486 21 384 440 621 384 4450 2080 1,420 1,420 1,420 1,420 1,420 1,420 1,420 1,450 2085 653 663 6715 995 710 288	+0.14 +0.14 +0.11 +0.11 -0.25 +0.15 +0.15 +0.25	June 23  Bottstead Bhd Cold Storago DBS Fracer & Heave Haw Par	Price 3.08 1.86 3.08 1.87 6.187 6.189 6.00 4.00 2.356 6.1 2.35 6.1 2.35 6.1 2.35 6.1 2.35 6.1 2.35 6.1 2.35 6.5 1.5 2.2 2.35 6.5	+0.91 +0.92 -0.95 +0.03 +0.03 +0.91 +0.91 +0.72 +0.73 +0.74 +0.75 +0.75 +0.75 +0.76	



# Rail strike's suspensions give much-needed fillip without generating noticeable expansion in trade

\*First Declara Last Account Dealings tions Dealings Day June 21 July 1 July 2 July 12 July 5 July 15 July 16 July 28 July 19 July 29 July 30 Aug 9 \*" New time" dealing may take tace from 8 am two business days

The overnight announcement of the suspension of the national raif strike gave London stock markets a minch-needed fillip yesterday without generating any noticeable expansion in trade. The recent extremely low volume of business had been a major cause for concern in all main investment sectors. Yes-terday's announcement shortly after midday that the London underground strike had also een called off reinforced the

better market tone. Leading shares were quickly off the mark, showing rises to able buyers supported the tone, several pence at the opening. The longs were particularly im-Institutional inquiry revived, as did interest from smaller investors, and dealers became hopeful that increased business would ensue. The hopes proved to be mispiaced, however, and values begen to drift away from the day's best until the London underground decision led to a resumption of the firmer trend. The prospect of further dis-

ruption on the railways next week on British Rail's intention to introduce flexible rostering for ASLEF drivers made little

to tighten its monetary policy; leading shares in London were consolidation their gains after the official, 3.30 pm, close.

Electricals became fashionable again with GEC rising 20 to a peak 965p shead of tomorrow's preliminary stalement. Plessey and Racal Electronics also recorded double-figure gains. Measuring the trend of the leaders, a 10 am gain of 8.3 in the FT Industrial Ordinary share index was reduced to 5.8 an hour later before a close of 7.8 up on the day et 552.0. The only significant fall in the index consignificant tan m the index constituents was a lose of 8 to 290p in British Petroleum on the reduction of the group's stake in Prudhoe Bay output.

.Gilt-edged securities made a positive response to the rail news. Business began with quite a flurry and when it began to fade the appearance of size pressive and closed only frac-tionally below the day's hest with gains extending to 3. Short-dated stocks were seldom more than 1 better, apart from Exchequer 113 per cent 1986, which rose 1 to 951. In sympathy with the main funds, the latest "bulldog" issue. New Zealand 141 per cent 1987, recovered 2 247, in £25-paid form.

#### Clearing banks better

Overall husiness in the major impression on sentiment. The clearing banks remained thin, late tone was also helped by early firmness on Wall Street on the appearance of small yesterday, despite the U.S. buyers. Farclays, 378p, and Federal Reserve Board's move Lloyds, 380p, both gained 8,

·	June 22	June 28	June 25	Juno e4	June 23	June 22	A A A
Government Sees	68.94	69,60	58,64	65,07	68,75	52,99	59,04
Fixed Interest	59,42	59,31	69.33	52,58	52,50	a9,92	57.77
Industrial Ord	352.0	544,3	549.1	554,2	.355,9	655,9	544.9
Oold Minss,	129.5	107,4	121.1	120.4	122,7	121,2	255.7
Ord. Div. Ylold	5.60	5.62	2,65	5,60	5,59	2.52	5,98
Earnings, Yid.% (full)	11.57	11,83	11,76	11,65	11.55	11,71	11.57
P/E Ratio (not) (*)	10.41	10,29	10,33	10,42	10,44	10.38	10,69
Total bargeins	19.323	12,305	19,325	13,001	13,568	14,125	19,932
.Equity turnover &m.	- 1					130,08	
Equity bargains	- 1	2,510	9,960	10,288	10,378	11,595	17,659

10 am 552.5, 11 am 550.0, Noon 530.9, 1 pm 552.4, 2 pm 552.4. 3 pm 552.2,

Basis 100 Govt, 5ecs, 19/10/26, Fixed Inj. 1928, Industrial Ord 1/7/35. Gold Mines 12/9/56. SE Activity 1974. Latest Index 01-245 8025.

HIGHS AND LOWS

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S.E. ACTIVITY

	1.9	83	Since Co	mpilat'n	İ	June 29	June 25
2	High	Low	High	Low	· .	29	a5 ·.
Govt. Secs :Fixed int Ind. Ord Gold Mines	70,40 (7/6) 70,57 (14/8) 594.0 (8/6) 50e.0 (5/1)	61.89 (6!1) 62.72 (7:1) 512.1 (5/1) 121.2 (22/6)	658,2	42.12 (3/1/75) 50.53 (5/1/75) 45.4 (26/8/40)	Dally Git Edged Bargains Equities Bargains Value 6-day Avrge. Gitt-Edged Bargains Equities Bargains Value Value	131,6 66,8 140,0 137,9 64,5 204,1	134.5 58.0 164.4 132.9 67.6 217.2

300 Banks 260 246 230 220

and Plessey, 470p, rose 5 apiece, while Ferranti closed 18 up et

743p. Secondary issues elso recorded some useful gains, Cable and Wireless rising to 10

293p and Unitech a like amount to 285p. Electrocomponents advanced 7 to 172p on the in-creased dividend and profits.

Rises of 8 were marked against United Scientific, 365p, Euro-therm, 388p, and Bowthorpe,

around higher opening levels. Hawker closed 6 up at 326p and

GKN rose 5 to 146p, while Vickers edged up 3 to 133p. Occa-sional movements elsewhere in-cluded NEI, 3 higher at 92p, on revived demand and Matthew

Hall 4 to the good at 189p.

Edbro, in contrast, lost 5 to 97p. while Renold eased 2 to 37p and

Christy Bros a similar amount to 27p. Tecalemit eased a shade to 26p following the preliminary

Revived support was forth-coming for selected Food Retailers, Associated Dairies

rising 4 to 128p and J. Sainsbury 10 to 625p, the latter in front of today's annual meeting. Tesco

Johnson Group jump.

falling back to close 45 up on the day at 263p, following the bid from Sunlight; the latter

reacted 6 to 91p. Wm. Press, np

ment that Fairclough had acquired a 14.58 per cent equity shareholding in the company. Re-

4 at 55p, reflected the annor

while NatWest rose 10 to 420p.
Composite Insurances made steady progress. Sun Alliance closing 10 hetter at 744p and Eagle Star 4 up at 327p.

Leading Buildings, in the dol-

drums recently, took a distinct turn for the better on the reappearance of buyers. Blue Circle firmed 7 to 442p and RMC 3 to 241p, while Redland hardened 4 to 174p. Tarmac also added 4, to 280p, while Barratt Developments, a weak market recently on adverse Press comment and the less optimistic outlook for interest rates, railied 9 to 267p. BPB put on 12 to 426p awaiting today's preliminary results. Elsewhere, P. C. Henderson mat sup-port and gained 7 to 175p, but Marshalls (Hallfax) shed 5 to the annual results. After the previous day's fall of 5 on the denial of bid intentions by Espley-Tyas, William Leech attracted fresh speculative buying and picked-up 4 to 52p. Cake bread Robey A lost 12 to 374p; discussions are in progress which may lead to the acquisition of Ridleys Cosl and Iron, a private company based in East Anglia, Wiggins shed 4 to 88p oo disappointment with the

A warning by the company that it may be forced to shut its entire petrochemicals complex at Wilton made no apparent impact -balance at 310p, after 312p.

Marked higher at the outset, leeding Stores failed to attract follow-through support although most retained small gains. Gassles A closed 5 better 2t A850, while Boots put on 4 to 208p. Movements of note in secondary counters were few and far between. Polly Peck encountered sporadic profit-taking in the wake of last week's interion statement and eased a few pence to 342p, while jewellers H. Samuel gave up a couple of pence to 94p.

#### GEC advance

vived speculative demand lifted Inter-City 6 to 49p, while WGI closed a like amount dearer at Leading Electricals took on a distinctly better appearance with GEC advancing 20p to a high of 965p ahead of tomorrow's preliminary results. Racal, 450p.

Comment on the preliminary figures left Noreros 11 higher at 106ip, while Kennedy Smale improved 4 more to 156p on the merger talks with Charles Hill. Dealings in Grimshawe Holdings ware temporarily suspended at 17 at the company's request pending an announcement. Among leading miscellaneous industrials Glaxo rose 7 to 700p and Beecham 6 to 262p, while Bowater edged up 3 to 200p.

Trident TV, a rising market recently, dipped to 68p on disappointment with the interim results before picking up to close just 2 cheaper on balance at 71p. After Monday's speculative jump of 25. Pleasurama softened a couple of pence to 228p. Travel concerns staged a modest rally after recent duliness on reports of falling holiday bookings, Horizon hardened a comple of pence to 187p and Saga 4 to 130p.

BL main dealers Henlys, which lost g nn Monday following ecutely disappointing first-half results, attracted scattered cheap nuyers and rallied 3 to 83p. Other Motor Distributors held close to the overnight levels in a sub-dued trade. Elsewhere, Ynrk Traller held at 15p following the expected announcement of the passing of the Preference divi-

Churchbury Estates closed 10 down at 555p, after 550p, follow-ing the annual results and esset revaluation. Among other Pro-perties, Trust Securities softened a penny to 76p with the Deferred 2 cheaper at 73p after Press comment on the proposed Stockley Park project in Hillingdom. Occasional offerings clipped 5 from United Real, 380p, and Chesterfield, 305p, while Haslc-mere Estates and Stock Conversion lost a couple of pence apiece to 346p and 295p respectively. Thames Investments reacted 3 to 96p with the 12 per cent Convertible the same amount down at 92p. By contrast, Greycoat Estates attracted support and put on 4 to 126p, while McInerney, a thin market, added 2 to 26p.

#### BP on offer

improved 2 to .63p, while Bishop's Group pnt on 5 to a 1982 peak of 128p. Hillards, a British Petroleum, down 8 at thin market, gained 8 to 158p. Elsewhere, British Sugar rose 10 to 475p; S. and W. Berisford will be free to renew its bld 290p, were unsettled by the news that Sohio's Prudoe Bay oil field stake will be reduced by just over 21 per cent cent following redetermination of participating interests; Sobio is 53 per cent owned by BP. Sentiment in other Oil shares was not helped for the company from Friday. Glass Gipver touched a 1982-peak of 164p before closing a net 7 up at 161p following the increased interim profits and dividend. by the announcement, while a reduction in the spot Rotterdam crude oil price also dampened enthusiasm. Losses, however, were usually modest, Shell react-Johnson Group featured with ing 4 to 392p and Ultramar 3 to a jump to 285p hefore steadily

Shippings 2gain featured Reardon Smith A, which gave np 7 for a two-day fall of 12 to 63p; during August.

Major Textiles closed a shade firmer for choice. Courtanids stood out with a gain of 3 to 78p, while similar rises were recorded in Nottingham Mannfacturing, 112p on the property sale plan. 174p, and Dawson International, J. Bibby rose 15 to 260p, but De 127p. In contrast, Hicking Pente-La Rue continued a poor market cost continued to react to dis- 116 puts respectively.

week and eased 2 for a two-day

Proceedings in Tobaccoz were dominated by Bats which declined 11 to 430p following litigation after the Federal Trade Commission's objection to the group's U.S. Barclay brand. Imps attracted renewed institutional support awaiting the interim results, expected shortly, and closed 4 to the good at 105p.

Higher precions metal prices prompted a firmer tone among South African industrials. OK Bazaars were outstanding for a gain of 35 to 625p, while Aber-com rose 6 to 103p and Barlow Rand hardened 3 to 293p.

#### RTZ advance

Another strong performance by copper prices on the London Metal Exchange, where the three months quotation has now risen around £100 over the past six trading deys, prompted heavy and widespread huying of Rio Tinto-Zinc, which advanced 13 more to 368p, after 373p.

Other UK issues made more sedate progresa with Gold Flelds finally 5 firmer at 332p, reflect-ing the lete atrength of the bullion price which fluctuated be-tween \$307 and \$314 prior to closing a net \$7.25 higher at \$311

Sonth African Golds remained a nervous market, however. Initially a shade firmer on the opening gold price which encouraged light support from Johannesburg, the sharemarket turned easier around mid-day hefore edging higher in the afterhours' trade.

Closing quotations were marginally up on the day and the Gold Mines index responded with a gain of 0.9, extending the rise over the past five trading days to 17.1 at 198.3.

Heavyweights were more than I firmer and in some cases showed minor losses on the day although the mediumand lower-priced issues provided features in East Rand Proprietary and Welkom, up 12 apiece at the common price of 289p, and Venterspost, 13 firmer et 232p.

The leading South African Financials made good progress, notably Johnnies, £14 stronger at £224 and Gold Fields of South Africa, 2 point higher at £204. De Beers added more to 191p.

Australians got off to a bright start but slipped back throughout the day owing to lack of interest. MIM Holdings were a feature and rose 8 to 165p, boosted by the strength of copper. Strong demand for Imperial Group positions boosted interest in Traded Options in which 1,794 deals were dooe, the highest total for over three weeks. Imperial, due to reveal interim figures in the near future, attracted 64 calls, with 451 struck in the August 100's. A useful call business also developed in Lourbo with 223 trades, and RTZ, with 106. Puts totalled 474, with most of the attention directed towards oil issues; British Petroleum and Shell Transport recorded 122 and

#### RECENT ISSUES

• • •			<u>.</u>	`	EQUITIES						
lasuo prica p	Amount paid up	更美の		88 Low	Stock	Closing prites	+ or	Divi p. or amount	Times Covered	Yield Yield	4
15	F.P. F.P.	23/6 30/7 25/6 16 4	13 47 280 55 101 32	11 47 260 50 22 19	Argyll Foods Warr'ts. Argyle Trust	47 663 50 22 30			2.4		12, 12,
\$578 \$30 \$871 <sub>20</sub>	F.P. F.P. F.P.	26/6 30/7	435 59 163 22 17 185 121	223 62 140 84 10 150 110	*Cont. Microwave Dancoro *Dancoro *Druck Hidgs Electro Prot. US\$0,50 AOroup Inv Option *McCarthy & Stone *Microwave *Microwa	52 163	_1 +1	b2.3 uQ1.6e b5.75	2.5 8.9 2.7	2.0 0.9	28. 12 18.
600 1150 77 140	F.P.P.P.P.	9/7 14/7 29/5	530 - 135 - 97 186 90	595 150 88 150 40	Orifiame SA (USS).50  Wollhelds Insp. 5rvc  Radio City 'A' NV  Ruddle (G.) 10p Zambia Cons Cpr 18k	510 155 88 186		bQ60c u9.1 b5.6 b3.3	2.2 3.7	4.5 2.0 2.1	9. 17 18

#### **FIXED INTEREST STOCKS**

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	Ag	72.	High	Low		Pric	
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∮22,595 ¶100 <b>≪</b> €	F.P.	1/7		1003	Cred. Foncier do Fance 1413 Lon.2007. East Anglia Wate: #3 Red. Prf. 1987 First Nat. 12+oc Conv. Une. Ln. 1997	1014	101-00
101	F.P.	30:7 2/7	109 101	107 921 <sub>2</sub>	*Lon&Cont 11/2 Conv. Sub. Uns. Ln. '95-02 Mariborough Props. 10% Cnv. Ln. '98-2002	108 991	*******
98.55 5100 £100		26/2		01	Midland Bt. 14% Sub. Uns. Ln. 2002-67. Mid-Southern Wtr. 9% Prof. 1227 Nationwide Bdg. Soc. 14542 (25/4/23)	1015	
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	F.P.	22/7	46 1013	46	Do. 4.7pc Not Cum. Prf. £1 Wrexham Woter 9% Red. Prf. '27-89	46	

#### "RIGHTS" OFFERS

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50 50 325 213 10 93	F.P. NII F.P.		30/7 13/8	25 pm 58 445 40pm 121s 25	58 380 28pm 91 <sub>2</sub>	Great Northern Tal (£10) Press (Wm.) 10p Saatchi & Saatchi 10p Sketchiey Ziuris 10p Young (H.)	53 590 55pm	+1

Renunciation date usually lost day for dealing free of stamp duty. b Figure based on prospectus estimate. d Olvidend rate poid or payable on part caprost cover based on dividend on full capital. g Assumed dividend and yield indicated dividend; cover relates to previous dividend. P/E ratio based on late capital: cover based on dividend on full capital, g Assumed dividend and yield a lodicated dividend; cover relates to previous dividend, P/E ratio based on lates annual seraings, a Forecast dividend; cover based on previous year's samings F livideod and yield hased on prospectus or other official estimates for 1862 Q Gross. T-Figures assumed, © Figures or report sweited, ‡ Cover allows for conversion of shorts not now ranking for dividend or ranking only for restricted dividende. § Placing prices, p Pence onless otherwise indicated, ¶ I seued by tender. § Officer to holders of ordinary shares so o "rights." "I seued by way of capitalisation. §§ Reintroduced. ¶ I saved in connection with reorganisation, merger or take-over. [§ Introduction. [] I saved to former preference holders. Mith warrants. ↑ Ordinary shares are partly-paid allotment letters (or fully-paid). © Provisional or partly-paid allotment tetters which warrants. ↑ Cealings under special Ruie. § Unilisted Securities Market. ↑ London Listing. ↑ Effective issue price after scrip. ↑ Formariy dealt in under Ruis 163(2)(s). ↑ ↑ Unit comprising five ordinary and three Cap, shares. A Issued free as on antitioment to ordinary holders.

#### **ACTIVE STOCKS**

tock oclated Oalriag att Oavs, sh Aerospace rchbury Estales	price panca 128 267 226 290 555	0ay's change + 4 + 9 + 4 - 9 - 10	Stock Glass Glover Grand Met Inter-City Johnson Group	price pance 181 225 49 263 368	0a cha + + + +4
rchbury Estates			RTZ	368	+1
trocomponents	172	+ 7	w.g.i	112	+

#### MONDAY'S ACTIVE STOCKS

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		No. of	closing				closma		
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\$10	ck	changes	pence	change	Stock	changes		chang	
GEC		. 11	945		Glaxo	_	693		,
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BAT	Inds	9	441	- 4	RTZ		355	.+ 2	
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0e 1	Aue	9 .	470	-10	Shell Trans		396	- 2	

#### RISES AND FALLS VESTERDAY

KIDL	N A	111	T. WI	OLO IESI.	LKD	47.7	
ritish Funds	Rises 82	Falls	Samo 9	Oils Plantations	Rises	Falls 24 3	3ame 68 20
Foreign Bonds dustrials	15 258	.133	56 952	Mines Others	53 43	23 43	83
Props	110	75	325	Totals	582	303	1,581

#### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Flauncial Times, the Institute of Actuaries and the Faculty of Actuaries

EQU	JITY GROUPS	Т	ues J	ane 2	9 198	2	Mon June 28	Fri June 25	Tiur Jose 24	Wed Jane 23	Year ago (approx.
cours to pa	UB-SECTIONS  currentheses show number of locks per section	index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Dis. Yield % (ACT at_30%)	(Net)	index No.	index . No.	Index No.	Index No.	. Index No.
CAPITA	L 6000S (209)	386.05		9.49	4.28	13.11	380.47	382.54			
Building	Materials (23)	322_73	+1.3	12.27	5.61	7.74	318.57	321.34 577.83	326.13 594.55	324.91	384.02 558.65
Contract	ting, Construction (26)	575.78 1483.84	+1.0	6.70	285	18.93	14536	,			
Florishes	ale (37)	477.39	+2.0	13.46	634	8.96	470.78	474.23	475.95	475.98	491.10
Engineer	ring Contractors (11)	196.20	+10	11.73	6.00	10.32	194.37	195.21	197.22		215.41
Mechanic Metals a	and Metal Forming (11)	149.51	+22	12.28	8.09	10.13	146.33	147.46	149.37	149.72	154.09
Billotone /	/20)	86.73	+0.6	193	8.05	_	86.257	2723	88.18	83.70	103.06
Other Inc	rhetrial Materials (18)	351.45	+0.5	10.39	6,07	11.82	349.55	350.70	351.20	351.07	336.47
COMMENS	esen codip (201)i	301.77	+12	13.10	5.80	9.25	298.29	300.27	302.12 313.23	302.48	201.00 323.50
Brauere	and Distillers (22)	338.67 260.18		17.92	7.23	8.36 6.50	315.07 256.43	316.28	258.63		263.05
Food Ma	mulacturing (22)	630.96	+13	9.18	366	13.22	608.27	685.63	605.56	607.00	535.83
. Count Dat	tailing (14) and Household Products (8)	455.56	+1.7	7.52	3.74	15.49	448.06	449.69	453.11	451.80	338.26
I I almos (	(22)	489.31	+0.3	10.77	5.66	11.67	403.21	408.85	404.22	416.39	437.76
Manuscrate	ners Publishing (13)	505.88	-0.5	13.47	6.17	9.34	508.55	511.50	53,9.98	514.02	507.42
Oarkagi	ng and Paper (1/4)	140.37	+1.0	16.62	7.50	6.99	138.96	141.34	140.37	140.83	14831
Cinnes (4	45)	272.00		10.66	512	12.43	268.12	271.00	273.75	275.50 162.67	258.61 162.14
Textiles	(23)	163.68		14.02	8.25	8.78	161.65 334.64	162.55 336.51	352.91 338.88	333.65	262.14
Tobacco	r (3)	333.30 266.29	-0.4 +0.1	21.90	8.25 5.84	5.15 31.10	334.64 266.83	265.25		265.97	304.08
Other Co	risurer (14)	250.32	+0.9	13.73	6.65	8.81	248.16	249.22	250.94		228.69
I STHER	GROUPS (7/)	332.54	+0.7	13.85	7.05	8.67	330.17	330.23	333.94	364.81	282.40
Chemica	£ (16)	102.30	+14	15.90	8.53	7.72	190.94	102.19	155.28	103.25	117.4
Office E	pand Transport (13)	547.74	+0.5	19.60	7.51	6.19	544.81	549.63	552.72	552.40	546
Shipping	pand Transport (LS)	324.94	+11	11.64	5.79	18.44	321.5%	322.91	324.27	326.55	300.12
MANAGET	RIAL SROUP (487)	323.31	+12	11.82	5.33	10.33	319.35	321.23	323.50	323,71	300.14
	KIAL EKUUT (167)	689.81	-18	22.90	8.43	4.95	782.48	70438.		703.30	711,72
OHS (1.3).	ARE INDEX	353.21	+9.8	13.53	5.61	8.84		352.45	354.75	354.66	333.5
500 SHA	AL GROUP (117)	240.35	+8.9		7.05	-	238.23	248.63	240.99	241.03	267.53
	AL GROUP (117)	261.62		39.78	8.70	2.75	256.48	260.26	263.03	263.24	276.46
Banks(6) Discount	Houses (9)	222.21	+0.3	1	20.26		221.43	221.48	222.98	222.32	280.46
	- (1 14-) (0)	262.08	+0.5.	1 - 1	6.98	=	268.80	263.53	264.22		258.60
Inches and	e (Composite) (10)	158.60	+13	11	9.40		148.69	148.59	148.01	148.26	17417
Inguance	2 Brokers (7)	490.41	+8.9	32.49	5.29	11.91	486.16	469.89	424	493.28	398.63 177.34
Merchar	1. Banks (12)	135.52	+0.1	f == 1	6.49	20.00	135.34	115.73	135.16	136.05	177.34 489.35
Danmardu	(49)	402.13		5.58	4.00	23.99	402.13 164.68	495.AI 164.57	163.91	163.06	177.5
		164.73	+0.4	18.59	6.95	6.22			288.64	289.45	317.09
Investme	Trusts (111)	285.24	+0.4		5.72	772	25.05 175.59	286.25 175.84	.178.19	175.65	265.5
Mining F	rest Trusts (111)	180.00	+2.5	17.60	7.89	7.12	394.76	336.06	336.14	334.76	453.92
Oversees	Traders (18)	336.89	+0.6	15.21	9.50	8.00			323.55		320.5
Oversess ALL-SH	ARE INDEX (750)	322 38	+0.8.	$I \cdot - J$	j 6,70°]	$I_{i}$ . $\vdash_{i}$ $J$	319.78	321.30	محصد	1 20141	300-
	FIXED INTERE				AVER/ REDEJ	NGE GRO NETION	OSS YIELDS		Tues June 29	Mon June 28	See.

FI	XED	INTE	REST		· .		AVERAGE GROSS REDEMPTION VIELDS	Tues June 29	Mon June 28	cabbror.):
PRICE INDICES	Tues June 29	Day's change %	Mon June 28	ad adj. today	nd adj. 1982 to date	1223	Reliab Government Low 5 years Coupous 15 years	11.17 12.62 12.94	11.25 12.77 13.62	12.36 12.57 13.05
2 5-15 years	112.04 111.65 113.82	+0.19 +0.69 +0.72 +0.47	111.83 119.27 113.61 116.50	- - - - -	5.90 6.91 7.64 7.27	45678910	Medium 5 years. Coopers 15 years. 25 years. High 6 years. 25 years. 25 years. 25 years. 27 years.	13.84 13.27 13.83 14.89 13.42 12.56	11.95 11.35 13.95 13.95 13.95 13.65 13.65 13.65	M.98 M.22 M.17 M.92 M.56 12.35
	iii.94	+0.54	111.34. 38.26	<u>-</u>	6.80 5.56		Debs & Loans 5 years	14.79 14.69 14.62	14.79 14.67 14.59	15.25 15.31 15.31

is record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is shers, The Financial Times, Bracton House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

65.70 - 3.42 14 Preférence.

#### NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (20)

eritish FUNDs (4) 1985 Trees. 3pt 1987 1980 Trees. 5pt 188-89 Mef. Water 3pc 8 AMERICANS (2) AMERICANS (2)
Brunswick Corp. Shell Oil
ELECTRICALS (3)
Cable & Wireless Racal Elect
GEC ENGINEERING (11

PAPERS 119 TOBACCOS (11

NEW LOWS (61) AMERICANS (3)
Outhlehem Steel Norton Steel
City My. CANADIANS (2) BANKS (1) BUILDINGS (S

Ockers Stores Lowland
Formingtor Samuel G
Kean & Scott
Electricals (2)

INDUSTRIALS (7) MOTORS (2)

Reardon Smith A

Hicking Pentecost
TRUSTS (61
F. & C. Eurotrust
North 0
North North 0
N. Throg. N. Wts.
Stewart Ent. Inv.
Oll.5 (1) RUBBERS (11 TEAS (1) McLead Russel

#### **OPTIONS**

Last Last Deal- Declara- Settleings tion ment Jane 28 July 9 Sept 30 Oct 11 July 12 July 23 Oct 14 Oct 25 July 26 Aug 6 Oct 28 Nov 8 For rate indications see end of

Share Information Service Demand for Options remained at an exceptionally low level. Calls were arranged in Trafalgar House, Celtic Haven, Lourno, UDS, GKN, Racal, Turner and Newall and European Farries. No puts or doubles were reported.

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# **Dollar declines**

The dollar weakened io thin foreign exchange trading, as operators took a very nervous view of the market. The level of Swiss franc, but losing ground to the level of the market. business was also reduced by sterling and the Japanese yen-book squering operations towards the end of the half-year. Im-proved Japanese balance of pay-

cent (11.12 per cent six months ago). Annual inflation rate 6.7 per cent (6.6 per cent previous month) — The dollar fell to DM 2.4725 from DM 2.4885 agaiost the Deutsche Mark; to FFr 6.8450 from FFr 6.9010 agaiost the Freoch franc; to SwFr 2.1090 from SwFr 2.1295 in terms of the Swiss franc; and to Y255.52 from Y258.35 against the

Jopsoese yen. STERLING — Trade-weighted STERLING — Trade-weighted index 91.1 against 91.2 at noon, 91.1 in the morning, 91.1 at the previous close, and 90.5 six months ago. Three-month interbank 13.5; per cent (16 per cent six munths ago). Anunal inflation 9.5 per cent (9.4 per cent previous month) — Sterling opened at \$1.7255 to \$1.7265, and tradid within a range of \$1.7230 opened at \$1.7255 to \$1.7265, and traded within a range of \$1.7230 to \$1.7310, hefore closing at \$1.7295 to \$1.7305, a rise of 95 points on the day. The pound fell to DM 4.2650 from DM 4.2650; to FFr 11.84 from FFr 11.8750; to Y442 from Y444.50; and to SwFr 3.65 from SwFr 3.6675.

DEUTSCHE MARK — EMS

SwFr 3.6675.

DEUTSCHE MARK — EMS
member (weakest). Tradeweighted index 125.0 against
124.7 on Monday, and 122.0 six
months ago. Three-month interbank 9.50 per cent (10.50 per
cent six months ago). Annual
inflation 5.3 per cent (5.0 per
cent previous month) — The
Deutsche Mark ahowed mixed

proved Japanese balance of payments figures tended to depress the U.S. currency in the Far East, and this treod continued in Europe following the decline of Eurodollar interest rates.

Sterling rose slightly against the dollar, but lost ground to Continental currences despite the end of the rail strikes.

DOLLAR — Trade-weighted index (Bank of England) 1213 against 121.8 on Monday, and 106.7 six months ago. Threemonth Treasury bills 13.16 per cent (11.12 per cent six munths

DUTCH GUILDER — EMS member (second weakest). Trade-weighted index 115.7 Trade-weighted index 115.7 against 115.6 nn Mnnday, and 114.2 six months ago. Three-month interbank 9.4 per cent (11 per cent six months ago). Annual inflation 6.4 per cent (6.6 per cent previous month)—The guilder declined against most of its EMS partners of the America. its EMS partners of the Amsterdam fixing but was firmer against the U.S. dollar. The D-mark rose to Fi 1.10595 from Fi 1.10565; the Freoch franc to Fi 39.88 from

Freech franc to FI 39.88 from FI 39.87 per 100 francs: aod the Irish punt to FI 3.8080 from FI 3.8080. The dollar fell to FI 2.7375 from FI 2.7355 but sterling improved to FI 4.7350 from FI 4.7200.

JAPANESE VEN — Trade-

JAPANESE YEN — Trade-weighted index 132.4 against 131.4 on Monday, and 144.0 six months ago. Three-mouth tills 7.28125 per cent (6.75 per cent six mouths ago). Annual in-flation 2.3 per cent (2.8 per cent previous month)—The yen finished slightly fitner against the dollar in very nervous Tokyo trading. The U.S. currency closed at Y257.30, the lowest level of the day, compared with closed at Y257.30, the lowest level of the day, compared with Y258.65 on Monday. It fell suddenly in late trading nn reports that the Bank of Japan is prepared to use all measures available to defend the yen hut better balance of payments figures are not expected to give any long-term support to the Japanese unit.

-0.22 -0.88 +1.09 -1.02 +1.06 -0.85 -1.50

±1.5501 ±1.6430 ±1.0886 ±1.3940 ±1.5004

#### THE POUND SPOT AND FORWARD

Juna 29	spread	Close	One month	p.2.	months	p.1.
u.s.	1.7230-1.7310	1.7295-1.7305	0.40-0.50c dia		1.39-1,49dis	
Cenada	2.2315-2.2500	2.2450-2,2480	0.75-0.85c dis	-4.27	242-2.52dis	-4.40
Nethind.	4.71-4.74	4.715-4.727	14-14c pm	3.81	43-44 pm	3.81
Selgium	81.20-81.60	81.40-81.50	20-25c dis	-3.31	67-77 dis	-3.5
Danmork	14.78-14.80	14.78-14.78	1-11-ora dia		54-7 dis	
(reland	1.2413-1.2433	1.2422-1.2432	0.72-0.82a dia		1.98-2.134/9	-1.71 -6.86
W. Gar.	4.25-4.28	4.28-4.27	11-1pf pm		4-35 pm	-
Portugal	144,00-146,00	145.00-148.00	85-270c dia		240-775dia	3,5
Spain	192,60-193,50	192.70-152.50	155-185a dis		455-500dia	-13.85
	2400-2410	2402-2405	14-17 Gra dis		48-52 dia	-9,91
Norway	10,771-10,85	10.80-10.81	13-22 ora dis			-8,32
Franca	11.83-11.87	71.8312 11.841,	23-430 dis		101-131 dis	-3.22
Sweden	10.57 - 10.60	10.56%-10.59%	23-31-ore dis		6-7 dis-	-4.14
Japan	440-445	4412-4421	2.23-2.05y pm			- 2.48
Apelria	30.05-30.25	30.15-30.21	171 111 mm	5.61	6.22-6.14 pm	
Switz.	3.64-3.67	2 841, 2 651	14's 11' gro pm	5,22	374.31½ pm	
477740		2.641-3.651	21-20 pm	7.40	64-64 Pm	- 7,12

Six-month lorward dollar 2.82-2.87c dia 12-month 4.90-5.05c dia

#### THE DOLLAR SPOT AND FORWARD

June 29	Day's	Close	One month	% p.s.	Three	D.8
UK† .	1.7230-1.7310	1.7295-1.7305	0.40-0:50c dia	-3.12	1.39-1.4944	
fbnsæri	1.3890-1.4020	1.4010-1.4020	0,53-0.46c pm	4.27	1.20-1.05 pm	3.24
Canado:	1.2940-1.3020	7.2980-1.3000	0.12-C.15c dls	-1 24	0.37-0.42015	3.24
Nathind.	2.7270-2.7480	2.7270-2.7300	1.70-1.60c pm	7 23	4,95-4,85 pm	- 2
Belgium	47.03-47.115	47.06-47.08	par-3c dia	_4 74	1-5 dis	
Donmark	8.5225-8.5725	8.5225-8.5275	2-1-sore pm		3.65-3.15 pm	-0.25
W. Gor.	2.4650-2.4800	2.4720-2.4730	1.50-1.45pf pm	7.46	4.41-4.36 pm	1.68
Portugal	83,90-84,60	84.15-84.25				
Spain	111.20-111.85	111,20-111,30	65-75c dia			-10.46
Itoly	13861-1395	. 13863-13873	54-6 lim dia		170-200 dis	-6.62
Norway	8.2410-6.2825	6.2410-6.2460	per-0.40pre dis		17-187, dis	-6.10
France	6.8400-5.8700	6.8425-6.8475			par-0.40dis	-0.13
Sweden		6.1200-6.1250	0.15c pm-0.05 dk		0.80-1.20dis	-0.61
Japan	256-35-257.25	255,45-255.55	0.10ers pm-0.10 a 1.93-1.95y om	-	1.60-1.40 07	
Sinland	17.38-17.48	17.34 - 17.37	121-111-ero pm		5.73-5.63 pm	
Switz.	2.1075-2.1275	2.1085-2.1095	2.02-1.94c pm		35%-32% pm 5.66-5.58 pm	

CURRENCY	MOVE	MENTS	CURRENCY RATES					
· June 90		Morgan Guaranty Changes	- June 99	Bank rate	Special Drawing Rights	Currence Units		
Starling U.S. dollar Canadian dollar Austrian schilling Belgian franc Ianish kronar Deutsche mark Swiss franc Guildor French franc Lirz	91.1 121.3 84.8 117.0 05.2 82.0 125.0 144.4 116.7 74.0 53.5	-32.1 +13.1 -22.1 +26.0 -1.1 -14.9 +49.8 +05.6 +28.0 -20.0 -58.7	Starling	12 16.58 64 14 11 71 8 19 51	18,9863 51,2676 9,32005 2,69479 2,98004 7,48140 1516,96	0.05551 1.24178 16,6594 44,5163 8,16864 2,51027 6,55251 1930,07 245,376		

OTHER CURRENCIES

Juno 80	4.	8		Note Rates	
Argentino Peeo		15,550-18,600	Austria	80.95-30,26	l
AustraliaDollar		0.9810-0,9815	Beiglum	88-89	ı
Brazil Cruzeiro		172.53-173.19	Denmark	14,72-14,86	ı
Finland Markka.	8,248-8,259	4,7500-4,7520	France	11.81-11.91	ı
Greek Drachma.	-120,783-121,868	<b>e9.60-70.10</b>	Garmany	4.2612-4.2911	
Hong Kong Doller	10.209-10.224	6.9150-6.9200	Italy	2545-2410	Ł
Iranfial	148.80	84 70*	Japan	443-448	l
Kuwaitolnar(KD)	0,4995-0,4975	0.2880-0.2889	Nethoriende	4.7019 4.7419	l.
Luxembourg Fr.	81,40-81,50	47.06-47.08	Norway.	10.77-10.87	
Malaysia Dollar	4.0750.4.0860	2.3610.2.3660	Portugal	.142-167	ł
New Zealand Dir.		1.3505.1 7625	9pain	1864-1064	ł
Saudi Arab, Rival		3.4298.2 4305	Sweden	10.65-10.65	
Singapore Dollar		2.1540.9.1590	Switzerland	9,6434-3,6854	
Sth_African Rand		1.1466.1 1475	United States	1.72.1.74	
U.A.E. Dirham	6.3296-8.3405	3.0715.3 8735	Viincelovie	. 93-1045	
		* Solling rate.	- allert titresties	. 22-704-6	

\* CS/6BR rate for June 28: 1.40867

#### **EXCHANGE CROSS RATES**

44.9704 • 8.23400 2.33379 6.61387 2.57971 0 591011

**EMS EUROPEAN CURRENCY UNIT RATES** 

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

9.16964 2.36155 6.55291 2.61027 -0.12 -0.78 +1.19 -0.92 +1.18 -0.75 -1.50

Juna 29	Pound St'rling	u.s. nollar	Dautschem'k	JapaneseYan	FrenchFranc	Swiss Franc	Dutch Gulld'	(tellen Lira	Canada Dollar	Belgian Franc
Eupund Sterling	0.578	1.730	4,265	442,0	11.84	9,650	4,724	2404.	2,247	81,45
Bu ลี. Dollar		1.	9,465	255,0	6,844	2.110	8,730	1389.	1,299	47.08
SDoutschemark Japanese Yen 1,000	0,234 2,262	0,406 3,914	9.649	103.6 1000,	8,716 26,79	0,856 8,258	1,108	568.5 5438.	0,527° 5,085	19.10 184.3
French Franc 10	0.845	1,461	3,609	973.3	10.	5,083	3,990	9030,	1.897	68.79
Swiss Franc	0.274	0,474	1,168	121.1	5.244	1,	1,294	658.5	0.615	22,32
Butch Guilder	0,812	0.366	0,903	99,57	8,506	0,773	1.955	508.8	0.476	17.24
Italian Ura 1,000	0,416	0.780	1,774	183,9	4,926	1.510		1000.	0.055	85.85
Canadian Dollar	0,445	0.770	1,899	196.8	5,270	1,695	8,103	1070.	2.758	56.26
Balsian Franc 100	1,228	9,124	5,836	542.7	14.54	4,481	5,800	9851,		190,

#### FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 29) The fixing rates are the arithmetic means, rounded to the nestest one tenth, of the bid and offered rate for \$10m quoted by the market to five 0 months U.S. dollars

bld 16 5/16   allar 167/15	bid 16 9/16   olfer 16 11/16	Bank, Bank of Tokyo, De Guaranty Trust.	eutsche Bank, Banqui	Nationals de Paris and Morga
EURO-CURRENCY INT	TEREST RATES (Market	closing Rates)		

Jung 99	Sterling	U.9. Dollar	Canadian Dollar	Butch Guilder	9wlss Franc	D-mark	French Franc	italian Lira	Beigla:	Franc Fin.	Yen	Onnish Krone
Short torm	12:4-15:4 15(x-13:4 151s-1314	1478-1514 1538-1558 1578-1574 1678-1678 1038-1038 1618-1638	16-17 16-17 10-17-16-79 17-9-17-59 17-9-17-8 17-8-17-8	714.734 815.836 814.836 916.915 814.938 936.905	30-40 23n-25s 47a-5 51g-53g 61e-63g 65g-61g	873-0 873-8 873-9 915 114 973-073 973-975	151-153 134-153 153-157 163-174 18-181 181-10	181;-20 181;-2078 204;2118 215;-224 223;-2278 221;-2318	15-10 15-104 15-3-163 104-174 1612-171 163-174		7.714 713.736 713.736 713.736 715.716 715.716	S-10 10-11 14-145 153-154 155-17 175-1778

SDR kinked deposits: one month 13½-13½ per cent: three months 13½-14½ per cent: six months 13½-14½ per cent: one year 13½-14½ per cent.

ECU linked deposits: one month 13½-13½ per cent: three months 12½-13½ per cent: six months 13½-13½ per cent: one year 13½-13½ per cent.

Asian S (closing rates in Singapore): one month 15½-16½ per cent: three months 16½-16½ per cent: eix months 16½-16½ per cent; one year 16½-16½ per cent.

Long-term Eurodollar two years 16-16½ per cent: flow years 16-16½ per cent: flow years 16-16½ per cent: nonmast closing rates. Short-term rates are cell for U.S: dollars, Canadian dollars and Japanaso yea; others two days motice.

The following rates were quoted for London dollar cartificates of deposit: one month 15.40-15.50 per cent: three months 15.85-15.95 per cent. six months 15.00-16.10 per cent; one year 16.10-16.16 per cent.

#### **MONEY MARKETS**

5 months U.S. dollars

# London rates slightly weaker

rate 12; per cent (since June 8) Interest rates were generally easier in London yesterday, reflecting a small downturn in U.S. rates and a steadier per-U.S. rales and a steadler performance by sterling against the dollar. The three-month sterling CDs slipped to 13½ per cent to 13 per cent from 13½ per cent to 13½ per cent and three-month 13½ per cent. There was no further belp given in the afternoon. per cent from 131 per cent to 131s per cent and three-month Treasury hills were quoted at 12 per cent to 127 per cent compared with 12; per cent to 125g per cent. In the interbank market overnight loans opened at 121 per cent to 121 per cent and eased to 12 per cent before firming to 14 per cent in the afternoon. Closing belances were taken nearer 12 per cent how-

The Bank of England forecast a shortage of £150m in the money market with factors offecting the market including bills maturing in official nands end a net take up of Treasury bills — £220m and Exchequer transaclione - £30m. partly offset by a fail in the note circulation of

MONEY RATES NEW YORK

JAPAN

.... 16<sup>1</sup>, .... 15-15<sup>1</sup>, .... 13.16 .... 13.30 Primo rate . Fod lunds (lunch-time) ...... Troasury bills (13-wcek) ...... GERMANY Six months FRANCE

£60m. The Bank gave assistance of £113m in the morning, com-prising purchases of eligible bank bills: £3m in band 1 tup to 14 days) at 12 per cent. £57m in band 2 (15 to 33 days) at afternoon.

The West German Bundesbank will not hold a Press conference after tomorrow's meeting of the central council, the last one before the summer break, and the market is not expecting any change in credit policies on key leoding rates. In the money market call money was quoted at 9.00-9.10 per cent as funds were sought to meet end of month payments. However recent disbursements have ellowed hanks to reduce Lomberd borrowing and this fell to DM 3.4bn on Monday from DM 5.3bn on

Fridsy. Amelerdam the official Dutch call money rate was cut to ONDON MONEY DATES

reflecting increased liquidity levels. The rate was last moved on June 24 to 71 per cent from 6 per cent following the expiry of some Fl 1.1bn of dollar swaps and may be increased later this Fl 1.3hn State Ioan. Three-Month



#### **EUROCURRENCIES**

#### **Dollar rates** easier

Euro-dollar rates retreateded from Monday's levels yesterday as end of month demand fell week as the market faces tax away. However, there appeared payments and psyment on a to be little sign of a enstained downward move as long as U.S. domestic rates remain at current levels. Eurosterling rafes were also slightly easier but interest rate differentials were still narrower and this was reflected in the forward market where the dollar showed a narrower discount against sterling. Enro-Swiss francs were mostly weaker and premiums on the Swiss franc rose in forward trading while the D-mark eased partly as a reflection of its stronger tendency in the spot market.

June 28 1982	6terling Certiticate of deposit	Interbank	Local Authority deposits	Local Authorization		Company	Discount Market Doposits	Treasury	Eirgible Bank Billa P	Fine Trade Bills &
Overnight		19-14 1958-1878 1258-1378 1258-1378 1578-1574 1918-1314 1318-1314	1930-1254 1254-1278 1278 15 1314 1319 1314 1334		13 191 <sub>8</sub> 151 <sub>4</sub> 151 <sub>4</sub> 151 <sub>4</sub>	135g-127g 	121 <sub>2</sub> 121 <sub>2</sub> 121 <sub>2</sub>	121-123 191-123 191-123 121-123	190	15 (c) 13

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local outhority mortgage rates, nominally three years 13% per cent; four years 14% per cent. Others seven days fixed by rates in tobic are buying rates for prime pager. Suying rates for four-month bank bits 12% 12% per cent; four month trade bits 13% per cent. 13% per cent.

Approximate selling rate for one month Treasury bills 12% per cent: two months 12% per cent: billion months 12% per cent. Approximate selling rate for one month benk bills 12% per cent: two months 12% per cent and there months 12% per cent: one month trade bills 13% per cent: two months 12% occupant, there months 12% per cent. Finance Houses Base Rates (published by the Finance Houses Association) 14 oer cent from June 1 1382. London and Scottish Clearing Bank Rates for londing 12% per cent. London Clearing Bank Rates for londing 12% per cent. London Clearing Bank Rates for sums at power days' notice 3% per cent. Treasury Sills: Average tender rates of discount 12,2536 per cent. Catalicales of Tax Geodal (Scotos 5) 13 per cent from June 8. Ocposits withdrawn for cash 10% per cent.

			- ac		Financial	Times Wed	Inesday June	30 1982
	FT UN	IT T	RUST	INF	ORMA	TION	SER	VICE
_	Abbey Unit Tst. Mngrs. (a. 1-3 StPaul's Charchard EC4P 4D High Income Gills & Figed Int. 1026 108	X 01-236 1833	AUTI	HORIS	ED TRU	STS	Ridgefield Managente I Findury Sq., EC2A 1PD 1710 International UT	TI COSESSIE
26192	Gifts & Freed Int. 102 6 High Ine Equity 73 3 Gaptal Freeth American Srowth 79.5 Commodity & Energy 72.1 General 62.2 Lager 62.7 Lager 72.4 Lager 73.7 Lager 74.7 Lag	40 +0.2 227 777 +0.5 4.53	Crescent Unit Tst. Ma 4 Melvillo Cres. Editburgh 3 Cres. American 1882 Cres. Capital 1882		L & C Voit Trust Man The Stock Exchange, London L&C Inc. Fund	189ement Ltd., EC2N 1HA 588 2800. 166.4 9.03 108.5 1.79	Rothschild Asset Mai S. Switin's Lace, London NC American Prop. "I Next Sub. Period Octal NC Prop. "Emil Sub. Period "Head Sub. Period "Head Sub. Period	agement
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2	Balances Feres: Allied 1st. Fund. 79.7 8 Brit. leuts Fund. 79.7 8 Growth & (exame 60.7 Affied Capital 113.5 12 Hambre Fund. 113.8 149,	77 +05 500 53 +03 626 44 +02 421	Burshar Unit Trest Ma 53. Pall Mail, Lordon, SW1 Income & Gryth	119675 Ltd. UH. 01-930 ZIZZ 22.77 +6.57 8.53 25.78 -0.11 1.86	Lleyds Bk. Unit Tst. N Registrar's Dept. Garley-by- Worthing, West Subsex. Behinced Subsex. De. (Accum.) 128.6 Snergy Int. 37.1 De. (Accum.) 78.3	Sea, 0444 459744 +0.7 477	City Gate Mse., Finsbury St. Anterican Jurie 24. 1953. Secarities June 29. 278.0 Migh Yleid June 23. 126.0 Merilio June 23. 126.0 High lint. 1008.5	が一般
-	Inches Funds High Income 92.2 Equity Income 43.8 High Yield 49.3 Gov. Secs. 75.2	55 +0.4 7.06 22 +0.4 7.06 10 +0.4 1.77	E. F. Winchester Fund 44, Bloomstery Square, WGJ Great Winchester	AZRA 01-623-8893 24.8 7.63 34.9 3.39	Extra Income 62 A Do. (ACCAM.) 71 5 Income 77 5 Do. (ACCAM.) 163.8		Royal Life Fd. Myint New Hall Place, Liverpool L Equity Trust	Ltd. 693HS 051-227402 2631-031
34	l Informational Frants internal lenal 22.2 Japan Fund 25.9 21. Pacific Fund 41.6 65. American Spec. Sits. 24.8 25. Secs. Of America. 73.4 25. Secs. Of America. 73.4 25.	13 -01 130 1 -01 130	Amersham Rd., High Wycnat OK Gwth. Tst. Acc	629 +04 +00 614 +04 450 411 +03 828 631 +04 831	Da. (Accum.) 77.  R. American & Lett. 45.9  D. (Accum.) 47.  Pacific Basin 45.3  Dr. (Accum.) 46.5  Srant Cos. 6 Recy 52.1  Do. (Accum.) 5.5  Voordwide G with 88.8	12 251 251 251 251 251 251 251 251 251 2	48-50, Camson St., London I Capital Fund [104.4] Income Fund [15. Next	C4M 6LD 01-236 60 ac 1120 569 dealess day June 30
59962	Smaller Co.'s Fd. 60.8 8 2nd Smie. Co's Fd. 76.4 8 Recovery 28.8 3 Met. Min. & C'dty. 51.2 97.0	17 -02 332 17 -02 332 18 +01 445 18 +02 593 18 +08 442	GIRSTERLIEL 192.10E 192.5 Nth America Tel. Acc. 52.4 Fire East Tel. Acc. 123.4 General Tel. 195.8 Ethiofita Imbarational	574 -01 143 107 -02 070 1030 +03 450	Do. (Accum.) 1337.4 Lleyd's Life Unit Tst. 2. St. Wary Acc., EC3A 889. Equity Accum. (2) 1290.0	Magrs. Ltd. 01-6236114	Save & Prosper Grou 4, Great St. Helens, Lond 68-73 Queen St., Edinburd Dealings to: 07-554 8899 Judamational Funds Capital	on EC3P 3EP h EH2 4NK or 031-226 7351
3186	Exempt Path's 154.4 St. Income Exempt	H +02 435	20, Abcharch Lane, London E American (2)	20 +03 02 23 +03 1261 22 -03 -732 373 +03 470	Local Authorities' Muth 77, London Walf, ECZN 1DB. Property Fd May 33.   164 Wider Fd May 31.   257 Narrower Fd May 31.   76 "Urandporsed. Authorie ody	01-586 1815	Cenital 44.5a 1.0 3.3 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	STATE OF USE
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	Anthony Wieler Unit Tst. h 19. Widegate St., London, E17HP. Vinder Gwith Fd. Inc. 135.7 De. Accust. 46.3 Accust Mark Securities 1 td. (	- (	Access, Units Firity First Income St. III Firity First Income Firity Wid. Energy 11-5 Access, Units 15-5 Priors on Jene 23. Nett	164 165 165 165 165 165 165 165 165 165 165	Australisation 59.5 (Accura Units) 59.5 (Accura Units) 63.0 Commodity 1015 (Accura Units) 122.5 Compound Growth 166.3 Conversion Forwich 177.5	33000000000000000000000000000000000000	Bruryses Fluents (2)	127 - 288 127 - 28 43 1107 - 28 43
	37, Queen St., London, ECAR 18Y. Logista (Constitution)  Commodity (Accumulation)  107, Worldwares)  107, Worldwares)  107, Worldwares)  108, Worldwares  108,		64, Lindon Wan, ELZN 564, Amer. & Gen	01-528-5181 95-2-+0-20-96 95-2-+0-20-96 95-2-+0-21-79 95-20-21-79 72-40-450 77-20-21-50	Divisional   131.9   132.8		Exploration Fund (2) 25.6 Firencial Secs. 95.3 New Technology (2) 46.3 Firend-Indexect Found (2) Intl. Bend Fd. (4).8 Exempt Funds	62 _ 25
	(Accomplation) 113 Foreign (Jk & Foreign 113 (Jk & Foreign 113 (Jk & Foreign 113 (Accomplation) 15		(Accum, Units) 14.2 Convertible & Gilt 48.4 Accum, Units) 53.2 Extra Incarne Inst. 53.2 Int. Growth Fd. 69.9 Accum, Units) 74.8 Accum, Units) 74.8 Accum, Units) 74.8 Accum, Units) 75.8	103 -0.4 109 503 -0.4 109 503 -0.4 119 503 -0.4 119 503 -0.4 119 403 -0.4 1.6 47.6 -0.8 4.76	(Accum, Units) 0.17.6 Find of law, Tets. 39.4 (Accum, Units) 126.7 General (Accum, Units) 418.7 (Accum, Units) 48.1 (Accum, Units) 54.5	2634 14 64	Exempt Income* 205.9 Exempt Int.* 260.3 *Prices at June 23, New Scothits Securities Ltd. Scothits 46.2 Scothits 50.9 Scothied 52.9 Scothies 60.3	A See See See LA
	ligh Income		(Accura Units) 45.0 Robert Fraser Trust M 200 Albemarie St., W.1 Robt Fraser Ut, Tst.  66.7		High Income	1613 - 0.3 0.57 1613 - 0.3 0.57 1613 - 0.3 0.57 1614 - 0.9 0.540	Schreder Unit Trust 1 46, St. Martins Lane, WC2- Capital (168,0' Ancium, Units) 222,4 Income Find 244,1 (Accum, Units) 457,9	Managers Ltd. Des 0705 27733 13 14 9 281 14 4 8 8 8
	Smaller Companies (Accumulation) His Archivary Unit Tst. Mgs. Lts 317, High Helbers, WC1V INL. Archivary Fund. III38 121.	L(a)(c) 01-831-6233 24	Friends Prov. Trust Mi Pixtum End, Dorlding. Friends Prov. Units 1702 Do. Accum	Tel. 885055 75.0 +0.4 4.54 114.0 +0.6 4.56	Accase, Units   1864     Recovery   1202     (Accase, Units   253     (Accase, Units   465     Smaller Companies   269     (Accase, Units   379     (Accase, Units   379	1120 -03 46	Sen. 1473 Accuse Units) . 204 5 Europe Accuse Units) . 273 Smaller Co.'s 165.3 Accuse Units) . 166.8 Appendix . 166.8	
	Aricaright Management Paramage Gdrs. Manchester Artoright Fd Jan 29, 120.4 101 Barclays Unicorn Ltd. (2) (2) Unicorn He. 252, Repford Rd. E7.	061-834 2332 1-0.9  4.39; (1-0.9)	Public Trustee, Kingsvay, WC Capital June 24. 347.1 Gross Inc. June 24. 76.9 High Yight June 24. 79.1 "Urassib. Restricted to monte G.T. Unit Managers Lib	Transport Court Courts.	Spechilland Family Trustet   178.1 (Accum, Units)   428.1 (Accum, Units)   428.1 (Charifond June 22   160.8 Penting Ex. June 28. 174.8	超型湯	(Account Units) 58.5 Tokyo 58.3 (Account Units) 50.4 Gilt & Flored 55.4 Australium 62.5 (Account Units) 53.4 Australium 62.5	
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İ	Do. General	111	T. Pers. Ex. Fd. 342 9 T. Int'l. Furd 227 2 T. Far East & Gen. 70.5 T. Tech. & Gth. Fd. (01.0) T. Enrupean Fund 27.6 T. A. Trust (a) (g)	3617-11 270 3413-03 150 973-03 170 973-13 170 963+04 100	Jacome June 29	1103 -45 8.72 85.4 -40 4.21 57.2 +03 4.60 ment Ltd. 664 01-623 4951	Scottish Amicable Inv 150 St Vincent St. Glasgow. Founty Irust Accum DIII. Scottish Equitable Fu	Mogrs Ltd. 04J-248 2323 120.61+0.81 3.51 nd Mgrs Ltd.
-	Do. Recovery 15 17 Do. Trestee Fand 14 5 17 Do. Wildwide Tst. 1 1 Do. Income 15 Baring Brothers & Ca. Ltd.		Reyleigh Road, Brentwood . & A	(a)(a)	Delphi Inc. Tst. Acc. 136.6. Delphi Inc. Tst. Inc. 124.6. Sien Fund Acc. 107.3 Glen Fund Inc. 172.6 Mencap Unit Trust Min Unicorn Hse, 252 Rooford Rd.	26 fail (3) (2) (2) (3) (2) (3) (4) (2) (2) (3) (4) (4) (4) (5) (6) (7)	Accum. Units	hinestry d. Metagenteric 1658U 030-655-6000
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	Ruste Prop ** Are 20, 171.5 71.1 Act. Units ** Are 29, 1974.2 771.6 Figure It. Lupe 22 1944 9. 360.6 Accast. June 22 1945 9. 360.6 Accast. June 22 1923 1155 Next sub. day. July 13. ** 1971.3 ** Bridge. Fund Managers (a)(c)	120	ill Trust 72.7 Itali Income Tst. 57.7 Itali Income Tst. 57.7 Ist. Aspectes 217.35 Inc. & Grith Exempt 12.7 Int. Tst. (Dist.) 48.7 Int. Tst. (Dist.) 48.7	179	Exit. 01st. June 30	1063-1-12 206 22-0 -17 408	Stewart Unit Tst. Man 15. Charlotte Sq., Edinburgh American Fund	103.03
	Regis History   Regis History   1941   Market   Gent   1941   Market   1941	136 5	lapan Trust	01-589 5620	Midland Bank Group Link Trust Managers Li Courtwood House, Silver Stri Sheffled, 51 3RD. Midland Drayton Range Capital	per an area de la companya del la companya de la co	Mathraval Units	nagement Ltd.:
	De, Acc 1 27.5 27.5 De, Acc 1 27.5 27.5 De, Acc 1 27.5 27.5 De, Acc 2 27.5 De, Ac	June 22/23/24, 5 2d, la)(c)(g) Jondon EC2	he. Accum. Unit	614 == 3.73 by 9. Co. Ltd.	Commodity & Gen	<b>獨詞聯</b>	on Alkance Hse., Borsham. galty June 9	lan. Ca. Ltd.(a)(c)
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	19. 6 Growth	地理	ACCOR. UNIS)	2075 10075 1	Equity Exempt* 139.8 Do. Acc.* 159.0 "Prices at June 25, Next Minster Fund Managers Minster Hse., Arthur St., ECA! Minster May 21, 146.6	61.7 July 2. Ltd., R 96H 01-623 1050 6	ontmodity 56.9 rerny 34.8 old Fund Inc. 33.5 old Fund Acc. 56.4 respecta 77.0 rit Capital 145.5 ilt Income 89.8	
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	American Growth 497.6 81. Am. Smalter Cos. 62.0 66.8 Am. Spec. Sits. 39.4 42.5 Far Eacl			94.9 - 344 54.9 + 0.1 3.44 105.8 + 0.7 2.17 105.8 + 0.7 2.17	163, Hope Street, Glasgow, G2 Marray American	20H. 041-2215521 502 270 613 270 778 315	Jeriowide Capital54.3 zers Income52.6 zers Income52.6 reference Share	
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	Exempt Points Exempt 1163.1 172 Ex. Mt. Ldrs. 135.4 37.5 Brown Shipley & Co. Ltd. (2 Harlands Hise, Haywards Hith, Sx.	6 +0.2 6 06 FI 6 +0.3 4.83 S. 1)(g) FI 0444-458144 01	regiler Cox. Div	03 +03 U.S.	National Provident Inv. 16, Gracebarch St., EC39 3141 191 Sth. Lin. Tst	1. 03-623 4200 5	1-99; New London Rd., Chel arbican June 24	0245-51657 0245-51657 0457 016 057 016 057 016 057 016 057

National Westminster (a)

MEL Trust Ma

Pearl Interest Managers Ltd. (a)(s)(s) 232, High Holborn, WCLV 7EB. 01-405 BA41 500 Account losts 451 455 500 Account losts 451 410 728 Account losts 453 454 629 (Account units) 46,7 75,0 615 (Account units) 46,7 75,0 615 Perpetual Unit Trust Megant. (2) (2)
45; Hart St., Henley on Thames 04912 6668
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Income 6.2 63.2 65.0 7.76
Worldwide Recovery. 46.5 5.01 40.1 5.00 

HK Unit Trust Managers Ltd. (a)

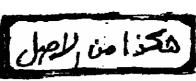
3 Frederick's PL, @d Jewry, EC2 01-588
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HK Edra Income Tist. 25.5 29.84
HK Far Eat & Gn. 18.74
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HK Smaller 1st. 38.0 43.1 0.1
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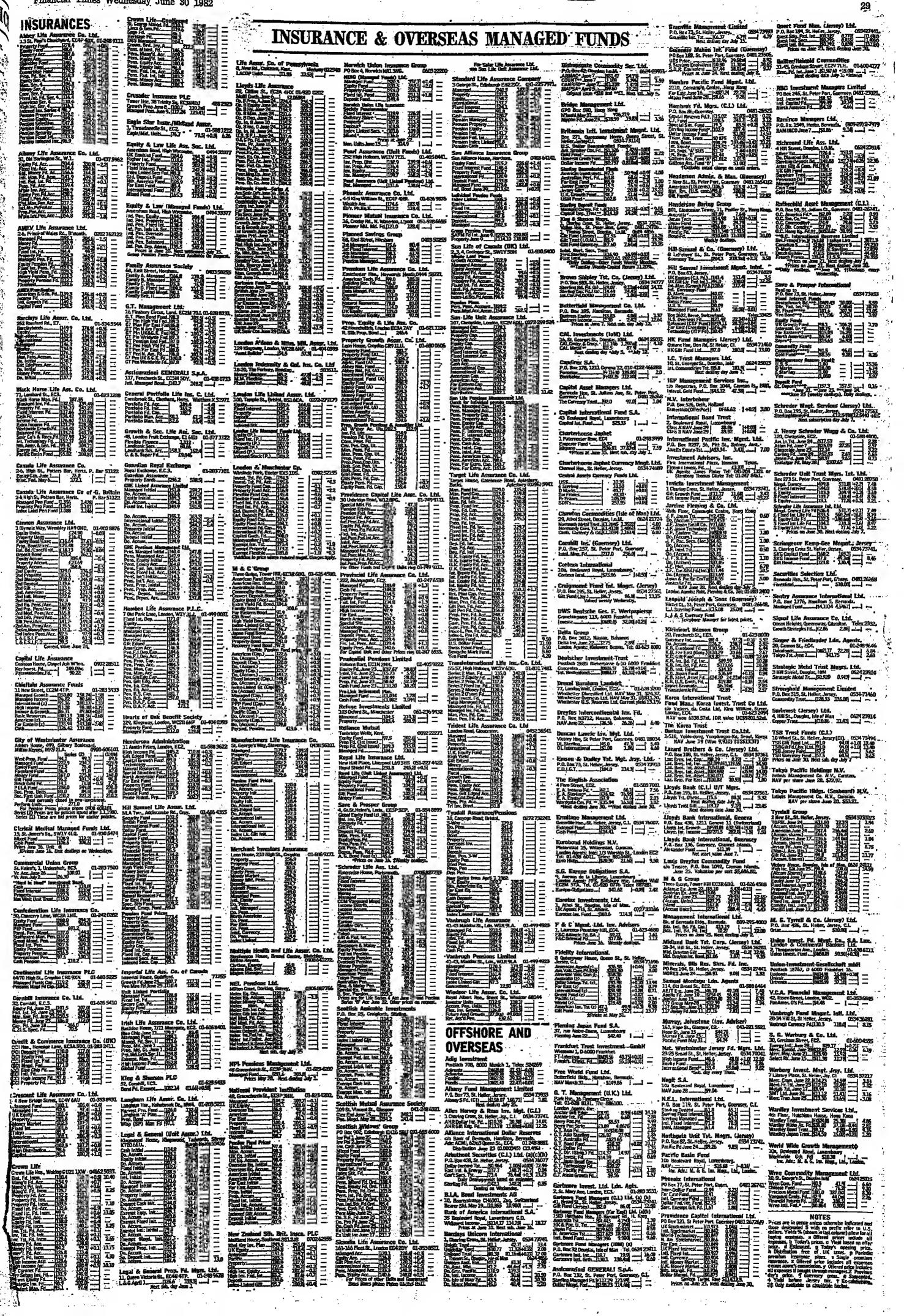
Builter Management Co. Ltg. 3145 Gershan Street EC2 Under am Gen. Fd. 1689 116.00 1245 128.00 Under am Gen. Fd. 139.6 124.00 Under am Gen. 139.6 144.00 Under am Recovery 110.1 113.6 

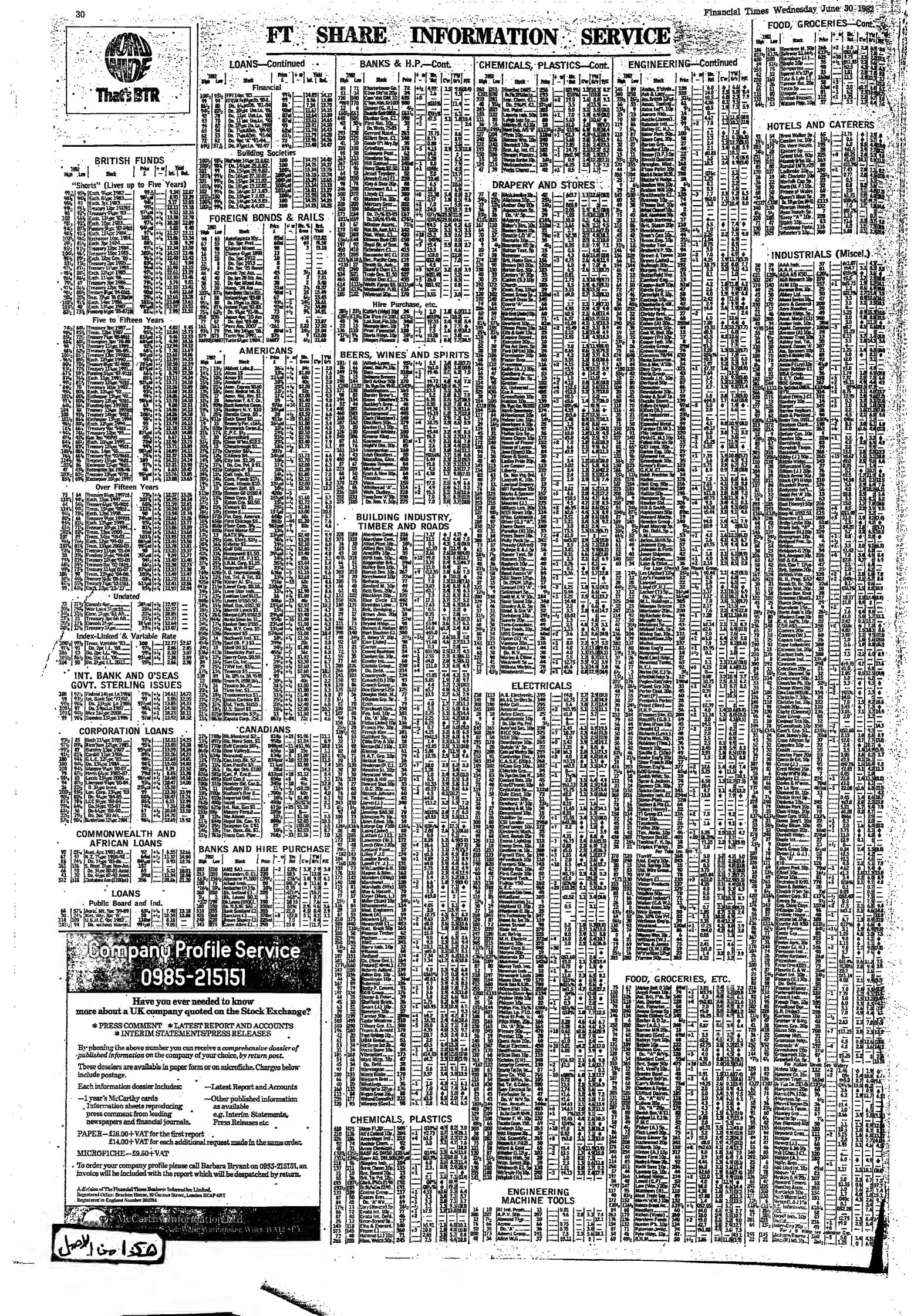
01-006 6000 13 642 +0.4 307 41.3 +0.1 1.47 62.7 +0.2 466 116.7 +0.7 1.50 40.3 +0.1 1.61 50.0 1.61 50.0 1.62 80 161 +0.6 5.50 46.1 -0.2 5.73 82.0 +0.4 3.11 Tyndali Managers Ltd.(a)(b)(c) magers Ltd. (a) (<sub>0</sub>) ing Survey. 0306 887766 -77-3 78-2 -0.8 5-36 -6-3 55-6 +0.1 10-49 -6-6 56-7 10-2 4-6 at 53-5 54-3 -0.5 4-57 THE PROPERTY OF THE PROPERTY O Nerwich Union Insurance Group (b) P.D. Bor 4, Nerwich, NRI 3NE. 0603 222 529.5] +2.1] 5.32 TSB Unit Trusts (b) (c) (y) Provincial Life Inv. Co. Ltd. 51-27 6533 514 -0 4 179 514 +0 3 3.46 626 +0 5 1.55 430 +0 3 1.63 430 +0 3 1.63 51-93 +0 3 1.63 52-93 +0 3 0.73 Vister Bar k la) Prusi. Portfolio Magrs. Ltd. (a) 1b) 1e)
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North British Properties p.l.c.

PLO STAYS IN CITY AS WITHDRAWAL TALKS CONTINUE

# Beirut delay irritates Israel

BY DAVID LENNON IN TEL AVIV AND JAMES BUCHAN IN BEIRUT

ISRAEL is growing increasingly of Beirut by diplomatic means, the failure of list as he got Syrian antibeing transferred via Lebanese bolic Palestinian units being incorporated into the Lebanese bolic Palestinian units being incorporated into the Lebanese bolic Palestinian units being transferred via Lebanese bolic Palestinian units being tion (PLO) to lay down its arms persuading Israel not and leave Beirut, where 6,000 the missile batteries.

Yesterday the fi

Officials in Jerusalem said yesterday that the PLO was delaying to try to prevent the threatened final Israeli assault on their last stronghold. They accused Mr Habib of spreading false optimism about the progress of his peace talks with the Lebanese authorities.

The PLO was constantly adding conditions to its proapective withdrawal from the Lebanese capital. Israeli officials axid. They complained there was no basis for optimism about a PLO withdrawal, which Mr Habin However, officials close to the had suggested to Jerusalem on negotiations are anxious at

**Inmos** may

need extra

injection

£5m to £10m

By John Elliott, Industrial Editor

AN EXTRA £5m to £10m working capital is likely to be needed during the coming year by lnmos, the National

Enterprise Board's controver-sial microchip company, to enable its factories in the U.S.

and South Wales to reach profitability.

At the same time, the NEB, part of the British Technology Group, bopes to sell its 70 per cent stake in United Medical Enterprises, an international hearital management

national hospital management

Jont. The minority share

holders are Orion Bank,

London Trust and Commercial

Inmos bas already been allo-cated nearly £100m of Govern-

ment grants and guaranteed loans through the NEB. Tomor-

row it is launching ranges of

microchips, including its 64K dynamic random access memory

chip (which can store 64,000

pieces of data on a singla chip) which it bopes will firmly estab-lish it in international markets.

The company says it is selling

raid resterday he would be pre-pared to recommend the Gov-

erument to provide tha funds

if Inmos stayed on its current successful course and if other

Patrick Jenkin Industry Secretary. Sir Freddie bas ordered an urgent outside

study of Immos markets. He said that a shortfall of 10 per cent for such a venture was "not that much."

The NEB has been advised

by Lazards that financial insti-

tutions could not be expected

to invest at this stage. Tha

company to sell and lease-back

its U.S. factory to provide the

NEB makes £59m loss. Page 10

Continued from Page 1

**Barclays** 

its pensioners to come in.

ing banks.

days reversed a decision taken

Mr Quinton, said the main aim

waa to attract deposits and com-

pete with building societias.

Building society deposits were

£56.4bn last year against £41.2bn

Mr Quinton thinks building

societies take about 30 per cent

of their deposits on Saturdays,

but other bankers have chal-

for the banks, be said.

lenged this estimate.

13 years ago by the major clear-

funds were not available. This would be a controversial move but would probably get a sympathetic hearing from Mr.

Wales factory.

persuading Israel not to attack

-Yesterday the threat of Israeli seige for more than two Israeli attack hung over West weeks.

Israeli attack hung over West Belrut and its 500,000 in-

Belrut and its 500,000 inhabitants, despite further apparent concessions by the Palestinians in the city.

Having agreed in principle to leave Beirut, the PLO appears to be trying to secure an honourable withdrawal. The Palestinian leaders softened yesterday their demand that the Israeli forces withdraw three miles from Beirut before the miles from Beirut before the former would leave. Now there was mere insistence on "simultaneous." but otherwise

unspecified disengagement. However, officials close to the what they fear is growing israeli impatience at the One official remarked Israell impatience at the drawal Jerusalem bas said it cynically that the envoy might succeed in getting the PLO out The tortuous process of negotia-

of where the Palestinians will Parliamentary debate on tha go. With negotiations at a snail's pace, Israel's faith in Mr Sharon said that Israel's "just, Habib's sbility to budge the defensive war in Lebanon" had PLO is fading. There is a grow- raised his hopes that "the day operation to eliminate the PLO

mant yesterday that the army could finish off the PLO forces in Beirut "but wa are not war-mongers." That being so, he said, Israel had given the PLO time to leave the city.

Israel is insisting that all the guerrillas leave, Belrut. It has consistently rejected, in public at least, all efforts by the PLO

scope and aims of the war, Gen ing feeling that Israel will soon is not far off when a triangle have to decide on a military of peace will be created on the shores of the Mediterranean-a triangle of Israal, Egypt and Gen Ariel Sharon, Israeli Lebanon, with open borders Defance Minister, told parlia- from Beirut through Jerusalem to Cairo.

The defence minister said that the PLO's moment of truth had arrived, because "we are determined that the terrorist organisation will not continue to exist." He expressed the bope that, with the destruction of the PLO, it would be possible to reach agreement on autonomy for the Palestinians in the to make conditions for with nomy for the Palestinians in the drawal. Jerusalem bas said it occupied West Bank and Gaza

Further aspects, Page 6

# **UK** insurance industry reports £613m world underwriting loss

WORLD-WIDE

UNDERWRITING LOSSES of Britain's insurance industry on business rose last year from £339m to a record £613m

It expects the losses could be higher in 1982, following the bad weather last winter and because of the slow economic

However, the industry lifted its net trading surplus by nearly 4 per cent last year from £792m to £822m because of a 27 per income from £1.13th to £1.43bn. The results were announced yesterday by the British Insurance Association. They emphasise the growing importance of investment income to UK insur-ance companies in current tough trading conditions.

The NEB believes it could raise some £30m from the sale of its interest in UME, which is developing private sector hospitals for the UK and the Middle East. Keen competition and the continuing worldwide recession meant premium rates bave been kept down and business has not expanded significantly. Companies have been unable to col-lect sufficient premiums to melt the cost of paying claims and A minagement buy-out bas been discussed, but a £30m price tag would probably rule

**UNDERWRITING RESULTS** 1972 '74 '76 '78 '80'81

to cover running expenses.

The deficiency has had to be covered by investment income. This has remained buoyant be-cause of cominuing high world interest rates.

Mr Peter Dugdale, the BIA's last winter cost insurance companies at least £250m in claims. Competition is becoming fiercer, especially for commercial and industrial business, and world economic recovery is

slow. Mr Dugdale expects higher underwriting losses worldwide this year. although countries such as Canada and Australis coold show improvement. He notes the trend towards

interest rates which would brake investment income growth, and does not expert much rise in the trading surplus of UK insurance companies

Of the 1981 results, under-writing losses in the U.S. rose from £55m to £44m, while those in the rest of the world increaed from £179m to £371m. Tha only bright spot was the UK, where underwriting losses were cut from £67m to £49m because of exceptionally favourable motor business conditions. General insurance funds of UK insurance companies inretiring chairman, is gloomy about prospects for 1982. The UK insurance companies instorms which swept the UK creased nearly 17 per cent by the end of last year to £15.8bn.

# San Francisco outlaws handguns

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

SAN FRANCISCO yesterday became the first major U.S. city to ban the owning of private bandguns. The authorities immediately admitted, bow-ever, that enforcement is likely to be a major problem and the law will certainly be challenged in court by the gun lobby.

all the chips mada by its U.S. factory in Colorado Springs, which is now meeting its production schedules. Test, pro-Passage of the San Francisco law follows others, not always totalliv successful attempts to ban bandguns—or "Saturday night specials"—around the duction has started at its South country, as U.S. public opinion But the NEB expects it will baa slowly begun to revolt need an extra £5m to £10m against rising crime figures and next year, ideally, this would senseless murders. he provided by an industrial partner. However, Sir Freddie

The ordinance, proposed by mayor Dianne Feinstein, makes ownership of a pistol as misdemeanour punishable by up to 30 days in prison and a \$500 finc. There will be a 90-days grace for pistol owners to dispose of weapons.

Rifles and shotguns are not covered by the ban, and there are many exemptions for police, military and security personnel, gun collectors. private investigators, licensed target shooters and private store owners who obtain police permission.

The district attorney has said be will not prosecute offenders until the constitutionality of the ban has been established. The U.S. constitution, somewhat ambiguously, guarantees the right to bear

The ban neveriheless represents a major symbolic step forward for the advocates of gun control. The first city-wide ban was ordered in Morton Grove Illinois, last year, and the idea has spread, although hans do not always lead to many guns being turned io.

In August 1980 New York City passed a law controlling hand guns, but left open the possibility of private citizens acquiring them legally with a permit. In much of the U.S. it is alarmingly easy to buy a gun even by mail order.

Opponents of the controls gained a much publicised victory earlier this year when Kennesaw, Georgia, a suburb of Atlanta, passed a unanimous ordinance requiring every male head of household to own a gun and ammunition.
The National Rifle Associa-

tion, leading voice of the sun lobby, said the San Francisco would " make criminala out of thousands of law-abiding citizens." Opponents have claimed it will open the door to illegal searches of private homes-although the authorities have said they will not try to retrieve weapons this way.

#### Train drivers' strike Continued from Page 1

Aslef's fierce resistance to

flexible rostering has already led to 17 days of strikes earlier this year which cost BR about £100m. The union said the strike

decision was in accordance with the policy reaffirmed by its annual conference last month to retain the guaranteed eighthonr day which dates from a land, except for a small number

element in modernis- 1919 agreement, and not allow of depots in Glasgow, while a ing railway working practices any worsening of members' in a modern railway. cooditions of service.

The strike decision is the more surprising since before they heard of it, senior BR officials were standing by yesterday afternoon for what they believed would be a positive reply from the union This would have provided for the new shift to be worked as an experiment throughout Scot-

simultaneous experiment on the basis of alternative Aself proposals would have been worked by drivers in another, as yet un-specified, part of the country. If Asief had accepted the compromise the rosters would not have been imposed from the weekend. However, the strike decision may have been pro-voked by BR making it clear that it wanted a decision compromise by tonight:

# French cabinet changes expected

BY DAVID HOUSEGO IN PARIS M PIERRE DREYFUS, France's

Industry Minister, is likely to step down today in the first clear when the proposal was announced on May 13 that if cabinet reshuffle sluce the legisnecessary the bank would ask lative election of June last year. The changes are not intended to reflect any change The move to open about one of direction in government in five of its branches on Satur-

> The other main casualty is likely to be Mme Nicole Questiaux, minister for social security and the senior woman in the government. She has failed to make much public impact and ran into damaging publicity last year for allegedly bowing to pressure from the Communist-led CGT union to secure the resignation of a senior social security official, who later committed suicide. M Dreyfus, 75, bas been

time. He was brought into the tion programme is also a proministry as a former head of Renault in an effort to reassure industrialists apprenhensive. about the government's lack of experience and its interventionist leanings.

the toughest in the government Francois Mitterrand. M Mitter--exhausting for a man of his rand met M Mauroy yesterday age. It has increasingly been sald that be was failing to put his mark of the development of industrial policy.

M Jean-Pierre Chevenement, Minister of Research, was being Finance Minister. tipped last night to take over A olore substa some of M Dreyfus's responsibilities. /

M Jean Le Garrec, Minister for the Extension of the Public post-devaluation stabilisation Sector, who was responsible for

expected to resign for some implementing the nationalisamotion candidate.

Speculation about the future of M Laurent Fabius, Minister of the Budget, also surfaced last night after he had been to onist leanings. see M Pierre Mauroy, tha Prime He has found the job—one of Minister, and President evening, apparently to finalise the changes.

M Fabius is close to M Mitterrand, but he has long been at odda with M Jacques Delors, the

A otore substantial cabinet reshuffic is unlikely to take place until after M Mitterrand has assessed the results of the

# Pick-up truck launch by Ford

By Kenneth Gooding,

FORD today launches in Britain a one-lonne pick-up truck built by its South African subsidiary. The company expects to capture at least one-third of the UK pick-up market, wblch bas been dominated by Japanese vehicles.

The company says the growth in pick-up sales ln Britain makes the sector impossible to ignore, but there is not enough demand to justify UK produc-UK salea of one-tonne pick-

ups rose from 7,171 to 9,906 last year, tha only part of the car or commercial vehicle markets to show any advance. The Mazda pick-up was the best seller, with 39 per cent of total sales, followed by the Datsun model and the Bedford

Datsun model and the Bedford KB26, built by Isuzu in Japan and imported by Vauxhall, the General Motors subsidiary.

The price of Ford's pick-up, the P100, excluding VAT, delivery and number plates, is £3.720 compared with the £3.549 charged for the Mazda pick-up. A version with better interior trim, the P100 L, costs £3.890.

operating with a number of specialist body builders and accessory suppliers. A glass fibre loadbox canopy is available and a tipper body and towing bar are under develop-

Ford's 400 car and van main dealers and 135 truck specialist dealers.

The P100 bears a strong visual resemblance to the Cortina car, but Ford says 75 per cent of the components were specifically developed for heavy duty pick-up application.

The power unit is Ford's 1.6
litre OHC petrol engine litre OHC petrol engine already used in the Cordina, and, in down-rated form, in the Transit van.

cost of the components are sourced from UK Ford plants, including electrical com-ponents, some body panels and the engines.

Ford expects to face protests from anti-apartheid demonstrators at some showrooms today. The company says its recent record in South Africa

Ford will import about 6,000 of the South African pick-ups during the next 12 months.

UK TODAY

with rain later. London, S, E, N England, Channel Islands, N Wales, Lake District. Isle of Man, S Central Scotland

Sunny, rain later. Max 18C (64F).

Cloudy with rain. Gales in places. Max 18C (64F)
Central Highlands, NE, NW Scotland, Orkney, Shetland Sunny, isolated showers. Max

most places. Becoming cooler.

WORLDWIDE

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Саро Т.	S	21	70	priego	5	22	72
Ching.1	C	-19	66	Oalo	C	16	as
Сојодна	Ť.	15	59	Paris	Č	15	aı
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Oublin	F	16	61	Phodes	š	27	a1
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	F	1B	64	Roma		25	77
Erinbah.					Š	21	70
Faro	ş	26	79	Salzberg.	L	Zı	/0
Flarenca	F	26	79	S'ciscot			
Frankft.	F	19	66	S. Mritt.	_	=	_
Funchal	C	21	70	Singapr,	F	31	88
Genevs	F	<b>2</b> t	. 70	S'cloget	_	_	= !
Gibritt.	5	23	73	Stekhm.	R	11	52
Gi'ag'w	R	14	57	Stroebg.	C	18	64
G'msey	S	15	61	Sydney		_	_
Holsinkl	Ř	12	54	Tangler	8	28	82
H.Kong	R	27	81	Tal Aviv	S	28	82
I.o. Man	В	15	. 59	Tenerile	S	24	15
latanbul	F	24	污	Tokya	S	25	77
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90,2014	Š	17	63	Tunia	s	28	a2 !
L. Plats.	Š	24	75	Valencia	S	28	82
Lishon	S	29	84	Venice	Ĕ	ž	77
Lacarna	F	25	77	Vienna	F	21	70
London	F.	20	68	Wagaw	Ė	13	66
L Ang i	ć	17	63	Zurich	ċ	19	56
f wud r	·	.,,	. 193	-HF-11	-		-

THE LEX COLUMN

# The underwriting on the wall

The official line of the British Insurance Association in that excess capacity and, in some cases, irresponsible underwriting practices are seriously affecting the profitability of international general insurance business. Thus the worldwide underwriting loss by BIA members aggregaled £813m in 1981, against £339m the year before. Yet the fact is that investment income rose more than fast

analyses of the state of health

of the reinsurance market, they

may be hearing a credit risk). Competition in UK personal in-

surance lines, however, still appears to be at a reasonably

cent of the combined equity"

is a disingenuous way of des-

takeover

gentlemanly .level.

Symlight/Johnson

enough to compensate, and the net surplus actually improved from £792m to £822m Mean-time general insurance investment assets at market value rose from £13.6bn to £15.8bn. For all their complaining,

British Insurance companies do not appear to be in any imminent danger of going out of What is undoubtedly true bowever, is that conditions are getting tougher. The generally cosy position of British insurers in the domestic market is now being threatened, especially in the commercial classes where words like "stunid" and "un-acceptable" were being used

yesterday by the too BIA officials to describe the new level of premium rates.
One reason for the shakeout
In this sector is that newcomers
to the UK market can pick up In addition to the two basic models. Ford has been cohig commercial accounts at low rates and reinsure them at what are alleged to be the still more indicrously uneconomic levels ruling on the international re-insurance market. The new-comers thus need not bear any insurance risk (though on some

Some 1,500 vehicles are with dealers for today's launch. The P100 will be sold through

The introduction has been timed to take advantage of the peak selling month, August, when about one quarter of all pick-up registrations in Britain take place. Ford expects that 4,000 of the new vehicles will be registered in a full year.

#### Weather

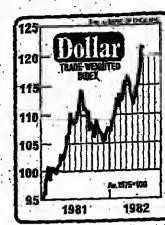
DRY and sunny but cloudy

SW England, S Wales

Outlook: Unsettled with rain in

Algiers	š	21	70	Luxor	s	44	11 i
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Cardiff	5	17	63	Nico	F	23	73
Cas b ca	S	26	7	Nicosia	5	30	86
Саро Т.	s	21	70	Operto	5	22	72
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Corfu	ક્	31	38	Prague	ĕ	13	55
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Obtypk,	s	25	77	Rin J'ot	_	=	=
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Faro	s	28	79	Salzbry.	C	21	70
Flarenca	F	26	79	S'ciscot			
Frankft.	F	19	66	S. Mritt.	_	=	_
Funchal	Č	21	70	Singapr,	F	31	88
Geneva	F	21	. 70	S'cloget	_		=
Gibritt.	5	23	73	Stekhm.	R	11	52
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G'msey	Ş	15	61	Sydney	_		_
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Н.Копа	Ŗ	27	81	Tel Aviv	ş	28	82
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Index rose 7.8 to 552.0



Johnson's equity at a 10p premium to tha closing price of the deal would leave Sunlight with a very lopsided balance-sheet. Tangible shareholders. funds of around £12m would compare with net borrowings of about £16m and convertible loan stock totalling almost £7m.

Sunlight plans to change all that. Its vagua promise to "do its best to minimise the number fo redundancies" is a none too subtle hint that asset sales are in the pipeline. Some of Johnson's 650 retail outlets sufficiently explored twere last revalued in 1953 and a public airing. Perha tha group's current cost net worth of £53.3m must give a marginally flattering better idea of its value than the bistoric figure of £22.8m. Johnson has failed to make tion would smell bad

its retail assets work since a contested bid from Skechley, aborted after a Monopolies Commission reference in 1977, miraculously lifted earnings off that, cash hmits or no their previous plateau. Its sales per outlet are roughly 20 per cent lower than at Sketchley. Johnson's shareholders could

Johnson Group Cleaners bas been looking ripe for a take-over ever since the 1980 report well hold out for a higher offer, bowever, and it is hard to see and accounts drew attention to how Sunlight can produce much the replacement cost value of more. In an industry so bid-prone as laundries, other com-panies must be running Johnson its assets. Over the past three years, its annual profits have been stuck at £4m pre-tax while through their calculators. the share price has bounded

The eventual offer bas Treasury questions emerged from an unlikely What Chancellors of source. Sunlight Service Group Exchequer do not say is Treasury questions

In the long term,
What Chancellors of the tha NLF balances co is capitalised in the market at quite as enlightening as what they do say, and what they intend to say but then think around £11m, roughly one third of what it is offering for Johnson. Its statement that "Johnson shareholders will rebetter of can be best of all. Last Friday Sir Geoffrey Howe ceive immediately over 50 per showed virtuosity in a written answer to a searching question from Sir Brandon Rhys Williams, renowned throughout cribing an andaclous reverse

West London as an authority

statement contained t of a sentence, appararemains of a paragr Chancellor's argumen clear that it la quite recreate the missing The idea of mopping non-bank private deposits by issuing

few brief sentences t

cellor ranged throu coupon bonds, overfun local authority borro

tha philosophy of

control. But some cop

amounts of Governme and keeping the pro the National Loans only useful from a deposits do not count a At the moment they the question does not the new rulea envi-possibility of NLF measured in billion while you are about it declare that the res public sector's deposit money either? "Not that is, in the aens forming part of ster the wider definition already excludes publ

deposits. It seems to have I proposal that the C decided not to mentihaps the subject had felt that to introduce ment to sterling Ma after last November's There is a theoretic cation for arguing the sector deposits are mo demonetised. It is we whatever to the amoun it happens to hold.

Another question is the NLF balances for the PSBR, onlent to the likely to be used to ex Bank of England's bala and give it more operate in the money least insofar as the

market is concerned. principle of running l government bal established, placing th the clearing banks as them as a direct monetary management a step away. Road Whitehall today; a by Sunlight shares dropped 5p on non-deposit liabilities. In a Lombard Street in 199

# **How Grindlays** helps BL export

As one of Britain's largest exporters. BL needs the services of an international bank and Grindlays meets this need around the world. We provide financial services for the company in the United Kingdom, local banking services in central Africa and in India we are one of the leading bankers to BL's subsidiary, Ashok Leyland.

In London the Corporate Banking Department and Export Finance Department co-ordinate the efforts of our offices and specialist departments in many countries around the world.

Successful examples of this teamwork include the financing of BL exports of buses and Land Rovers to Hong Kong, Malaysia and elsewhere in the Far East and the provision of advance payment and performance bonding cover.

A further example of international finance from Grindlays - BL banks on Grindlays - why don't you?



23 Fend furch Street London EC3P 3ED. Tel: 01-626 0545. Telex: 885043/6 GRNDLYG.